Christopher Parkes reports on VW's latest manoeuvres in its dispute with GM

Sports, Travel, Health, Arts and Style

# FINANCIAL TIMES

Europe's Business Newspape

**MONDAY MAY 23 1994** 

### **Eurotunnel on** track for \$1.27bn rights issue

Eurotunnel, operator of the Channel tunnel, plans to launch its £850m (\$1.27bm) rights issue this week, having received promises from its syndicate of 220 banks that they will provide £700m of senior bank debt. The company's financial advisers, Morgan Grenfell and Warburg in the UK and Banque Indosuez in France, are in the process of finding underwriters for the company's biggest

UK Conservatives epitt: The UK's ruling Conservative party was trying to mend a renewed split over Europe as the Liberal Democrats, Britain's centre party, pledged a referendum on further moves towards integration. Page 16

New car sales rises predicted: New car sales worldwide are expected to rise 5.4 per cent this year to 34.55m, after three years of falling demand. Sustained growth in demand during 1994 is expected, rising to record levels throughout the second half of the 1990s. Page 16

Rwanda rebels capture Kigali berracks: Rwandan rebels seized government army barracks in Kigali, removing the biggest obstacle in their drive to capture the capital. Page 6

Uister loyalists claim Dublin attack: The loyalist Ulster Volunteer Force claimed responsibil-ity for a gun and bomb attack on a Sinn Féin fund-raising event in Dublin in which one man was killed and a second wounded.

Beidh to lead new Yemeni states South Yemen's political leaders kept up defiance of northern ruler General Ali Abdullah Saleh by forming a new five-man presidential council, which then elected the southern leader, Ali Salem al-Beidh, president of the new state. In Aden, stronghold of the southern forces, four people were killed and nine seriously injured when a northern missile struck. Page 5; South Yemenis rejoice at move to end union, Page 5

ARM licenses chip to Semsung: Acom Risc Machines (ARM), the UK company that designed the silicon chip which powers Apple's Newton electronic notepad, said it has licensed its microprocessor technology to Samsung Electron ics of South Korea, the world's seventh-largest semiconductor manufacturer. Page 17

Bosch-Siemens Hausgeräte, Germany's largest producer of white goods, is seeking acquisitions in the UK. France and Italy to strengthen its position in the flercely-competitive DM45hn (\$27bn) Enropean market. Page 17

Singapore Telecom rises 19.5%:/Singapore Telecom (ST), the partty privatised telecommunica-tions and posts company, has announced annual pre-tax profits of S\$1.55bm (\$1bm), a 19.5 per cent rise. Page 17 .

European Monetary System: The order of currencles in the EMS grid remained unchanged last week. The pesets and the escudo remained at the bottom, with all the other currencies appreci-

May 20, 1994 B.Franc D-Mark F.Franc

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the curren-cies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a 2.25 per cent band.

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Ramaphosa to head constitution body: The African National Congress named Cyril Ramaphosa, the party's secretary-general, as chairman of South Africa's Constituent Assembly to write the country's new constitution.

UN tightens Halti sanctions: Tougher international economic sanctions went into effect against Haiti after leaders of the military junta failed to leave the country by a United Nations deadline of May 21. But there was little assurance the sanctions would be more effective than their predecessors. Page 6

teraeli troops sierted: Troops in Israel's south Lebanon security zone and along the international border were placed on heightened alert, after Lebanese Moslem militants threatened to avenge the kidnapping by Israel of Mustapha Dirzni, leader of the pro-Iranian Faithful Resistance guerrilla movement. Page 5

Malaysia may and UK ban: Mahathir Mohamad, Malaysian prime minister, has hinted that his government might consider lifting its ban on offering government contracts to British companies. Page 4

incits brokers braced: Indian stockbrokers are bracing themselves for a difficult week after the collapse of talks on ending a two-month ban on forward trading. Page 4

introlle opposition leader contest: Months Antirina's federal opposition comes to a head



# Cycling nymph rides into López legal battle

In the lengthsuing drama of the Lopez affair, there have already been many episodes in which things have not always been quite what they seemed. So it was with the cycling nymph, the mus-cular detective, the silent Swede and the sacked motor industry executive who joined the saga last week.

They made their entrances in a scene carefully stage managed by Volkswagen, the automotive group whose production chief, Mr José Ignacio López de Arrior tua, is under criminal investigation based on suspicions that he and colleagues stole industrial secrets from their former employer, General Motors.

Adam Opel, GM's German subsidiary, got wind of things to come when it received a list of questions from Stern, the popular weekly magazine, from which it was apparent that Stern, work-

ing with the ARD television station, had

informed on the case, ran a pre-emptive story in its May 16 issue, featuring a girl and her hicycle. Ms X, working for the PSS private detective agency, last summer apparently suffered a puncture outside a Braunschweig house occupied by two of Mr López's lieutenants and fellow suspects, Mr Rosario Piazza and Mr

Jorge Alvarez.

The gallant young Piazza helped, driving her back to her hotel. Telephone numbers were exchanged, and there versions of subsequent events diverge

On May 17, Volkswagen moved. The

learnt that Opel lawyers last year set private detectives on the suspects trail.

Spiegel magazine, always well state prosecutor in charge of the ment directed at Ms Dorothea Holland, the state prosecutor in charge of the official case. It listed a series of "indica-tions" calling into question her impar-tiality and professional standards in relation to the activities of the cyclist and her fellow private eye, Mr Jean-

> The thrust of the claims was that information on the use of private detectives and the information they gathered had been kept - against the rules - from VW's legal representatives. Mr Gerhard Schröder, and a member of the VW supervisory board and prime minister of the state of Lower Saxony, which owns 20 per cent of VW, simultaneously broke

months of silence with a suggestion that the official investigation should be closed. Mr Royet, a heftily built martial arts fan and a part time private detec-tive at PSS (run by his wife, Dagmar) had in the interim also proved to be a full-time officer in the Rhineland Pfalz state criminal investigation bureau. The exposé was to cost him his badge.

He made his first full appearance in the ARD broadcast, "The Battle of the Giants", transmitted last Wednesday. He had been photographed at work last summer in Braunschweig. Also featured was an indignant Mr Eberhard Kempf, the lawyer acting for Mr Alvarez, who also (as Opel pointed out) had acted for the journalist who made the programme.

Then there was another new character Mr Hans Hüskes, recently fired from his post as a senior executive at GM Europe. He, as GM was to reveal in the interim, was being investigated by the Swiss authorities for unspecified alleged pro-

fessional crimes.
His contribution to the film comprised mainly a declaration of faith in Mr López. He provided a human touch in a programme dominated by journalistic speculation and interspersed with shots of four cardboard boxes which once contained documents and other data alleg edly stolen from GM. Found last June. they are now held in a police evidence

Continued on Page 16



Fraternal greeting: Johannes Rau (left), the German Social Democratic party's candidate for the presidency of the country, is welcomed to an SPD meeting in Berlin by his party leader, Rudolf Scharping. Today the electoral assemby meets to choose the successor to the current president, Richard

### Treuhand to finance steel mill for two months

By Judy Dempsey in Berlin

Treuhand, the German privatisation agency, will for the next two months finance Eko Stahl, eastern Germany's loss-making steel mill, after the recent decision by Riva, the Italian privately owned steel manufacturers, not to buy the

The steel complex is losing DM150m (\$90m) a year on a turnover of DMIbn.

At the same time, Treuhand is still determined to find a buyer for the mill, in spite of comments expressed by Mr Karel Van Miert, the European Union's competi-tion commissioner, who said last week that the EU's rescue pack-

age for steel was dead. The original EU package, announced last December, envis-aged cutting 25m-30m tonnes of crude steel capacity out of a total 170m tonnes.

Among the measures included in the arrangement was backing for a DM813m investment and modernisation plan by the Ger-man government for Eko Stahl, which is located in Eisenhütten-

stadt, close to the Polish border. That plan had been contingent on Treuhand's selling the mill to Riva, which in turn would have invested more than DM1bn in transforming Eko Stahl into an integrated steel mill producing 900,000 tonnes of steel a year.

Continued on Page 16

# **Moscow summit** seeks to defuse Crimean tension

By John Lloyd in Moscow and Jill Barshay in Klev

The prime ministers of Russia and Ukraine hold urgent talks in Moscow today in an attempt to relieve mounting tension in Crimea, amid predictions that confrontation between the two Slav states over the fate of the dis-puted peninsula might lead to

Tension was fuelled on Friday when the Crimean parliament voted to unfreeze a two-year-old decision to adopt a separate constitution, - an act viewed by Ukraine as tantamount to a declaration of independence.

A delegation of Crimean deputies led by Mr Sergei Tsekov, the speaker of parliament, will meet leading Ukrainian deputies in Kiev tomorrow.

The rhetoric - if not so far the actions - has been threatening on

Mr Mykola Mykhalchenko, the domsstic policy advissr to Ukraine's president Mr Leonid Kravchuk, said at the weekend

that "it is time to remind world opinion that Ukraine is a nuclear TOWEL. General Pavel Grachev, the Russian defence minister, said

that if Ukrainian troops were sent into Crimea to enforce Ukrainian rule, "conflict is inevitable". Reports of Ukrainian special forces moving into the penin-sula have been denied in Kiev - as have Ukrainian reports of a tank and a missile battalion being moved in by the pro-Rus-sian Black Sea Fleet command.

Mr Tsekov, speaking in the Cri-mean capital of Simferopol on Saturday, said that a majority in the parliament wanted union with Russia - although other Crimean deputies insist that Friday's decision remains within Ukramian law. Tensions have flared between

stepped up, with armed guards and snipers deployed on the roof.

Ukraine seeks recipe for economic survival ...... Page 3

became an independent state in 1991 with the collapse of the Soviet Union. Although Crimeans, nearly 70 per cent of whom are ethnic Russian, voted for an independent Ukraine in 1991, the country's appalling eco-nomic decline has driven the Russian majority to seek integra-

tion with Russia. Mr Yuri Meshkov, the Crimean president, was elected this year by the large Russian majority in the region on a ticket of union with Russia.

The animosity between Simferopol and Kiev has been exacer-bated by the growing links between Crimea and the Russian

Mr Andrei Kozyrev, the Russian foreign minister, repeated Russia's desire for a peaceful set-tlement in a letter to Mr Anatoly Zlenko, his Ukrainian counter-

Ukraine seeks recipe for eco-

### nomic survival, Page 3 However, security at the Cri-

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Leader Page

Letters .

# EC seeks to speed up single market by listing laggards Official warns: 'We are

The European Commission is to publish a rogues gallery of mem-ber states with the worst records on adopting EU legislation, amid concerns that offending nations are holding up completion of the single market.

A senior single market official said: "We are going to name names, and publish tables that show, in declining order, the performance by the different states in different areas. It is time people realised who has done what they were supposed to do, and who basn't.".

The use of public humiliation tactics to highlight performance in specific areas, such as banking, comes 18 months after barriers to trade and free movement in the EU were supposed to come down. Some senior officials have expressed concern that impetus for the project is slackening. The move is part of an overall

effort by Mr Raniero Vanni D'Archirafi, internal market commissioner, to maintain momentum behind Europe's grand project.
Other measures include the launch of "internal market weeks" in the 12 member states,

going to name names' mission experts via a telephone hotline. It will also provide feed-

back for the Commission on how the project is working. Although four-fifths of the necessary legislation has been adopted by member states, the Commission is concerned that in certain areas - particularly bank-

ing, other financial services and public procurement - countries have dragged their feet. The exercise is planned as a follow-up to next month's ministerial meeting on the internal market in Luxembourg. Generally, assessments show that Den-mark and the UK have been quickest to adopt Commission legislation on the single market, while Greece and Spain have been the laggards. Italy after a surprise effort in the second half

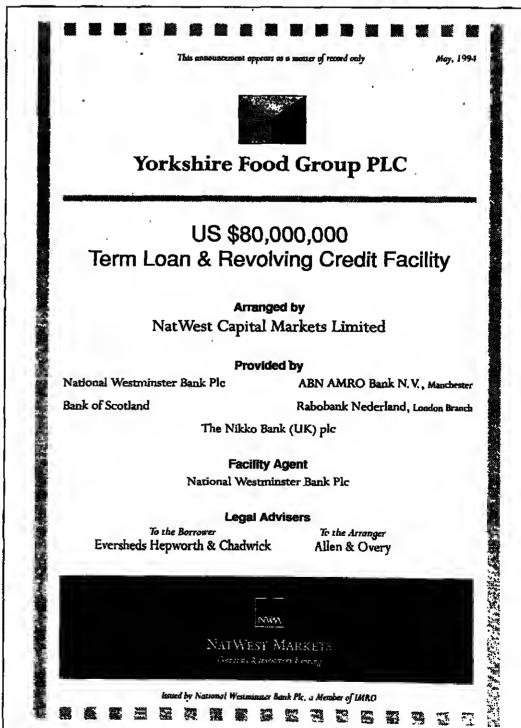
middle. An analysis of individual sectors shows sharply diverging performances. Germany, for example, has still to adopt nine directives on public procurement. during which citizens and enterprises will have access to Com-Greece and Germany have also

been sent warning letters over their failure to adopt certain banking directives.

"From June onwards we will turn up the spotlight and really try to push people to finish all the unfinished business," the official said. "In the past, people have tried to avoid being bottom of the league. Now we are going to move the debate away from who is top and who is bottom to focusing on what is happening in certain key areas."

Another area of particular concern to single market officials is the high number of complaints about remaining technical barriers to trade. There is also significant grievance over the failure of member states to mutually recognise each other's national product standards.

problem with mutual recognition where people are supposed to accept products that have been recognised in one country in another. It is clear that this princinle is very foreign to your average local inspector."



# Rome plans Ina selloff safeguards

By Andrew Hill in Milan

take unprecedented steps to safeguard the rights of small shareholders when it privatises ing the state-owned insurance company, probably next

The Italian treasury, which owns 100 per cent of Ina, is this week expected to approve a very low ceiling on stakes held by individual shareholders, and an impovative new voting system for electing the first directors after privatisation. Late on Friday night, a cabinet meeting agreed proposals to sell off ma before the end of June. To meet that deadline,

parliament will have to approve the plans this week. In particular, the government will have to put pressure on the elected upper house, where it does not have a major-

The decision on exactly how much of Ina to sell will not be taken until nearer the launch. date. However, the government is prepared to abandon control of the insurer. Mr Giancarlo Pagliarini, the budget minister, told journalists that 51 per cent of the company could be sold.

When Banca Commerciale Italiana and Credito Italiano, the state-controlled banks, were privatised earlier this year, a 3 per cent ceiling was set on individual stakes. But advocates of wider share ownership complained that the

elected boards were still dominated by large corporate inves tors, many of them allies of the secretive Milan merchant bank, Mediobanca,

The Ina ceiling on shareholdings could be as low as 0.5 per cent, backed up by a sche which would reserve a number of seats on the board for directors elected by small share-

It is believed to be the first time such a system has been suggested. If successful it could be used later this year for the much more sensitive sell-off of Stat, the state telecommunica tions company.

The government has agreed to repay L5,500bn (\$3.45bn) of compulsory contributions which private Italian insurers were obliged to pay to Ina in its previous role as Italy's insurer of last resort. • Ravenna magistrates are

examining documents taken on Friday from Mediobanca, relating to discussions with the ill-fated Ferruzzi-Montedison group last year.

The Guardia di Finanza, Italy's financial police, spent seven hours searching for documents, which may throw light on how much Mediobanca knew about the "hole" in the 1992 accounts of its main industrial subsidiary, Montedison, which helped precipitate the collapse of Ferruzzi. Mediobanca co-ordinated the complex restructuring of the

**OBITUARY** 

### Goria, the youngest Italian PM, dies

Mr Giovanni Goria, 50, who served briefly as post-war and was the first major politician to stand trial in the country's massive corruption scandal, died at the weekend.

Mr. Goria, whose coalition

governed from July 1987 to March 1988, died at his home in Asti in north-eastern Italy from a lung tumour which had deteriorated in the past month. The Christian Democratic party be joined in 1960 changed

the March elections in which they were punished for the corruption scandal which also touched Mr Goria. He studied economics, entered parliament in 1976 and

often described himself as "an accountant turned politician". He became one of the youngest Christian Democrats to told key posts, in a message to Mr Goria's widow, Prime Minister Silvio Berlusconi praised his generous, passionate and long

# denies charge of links with Mafia

Mr Giulio Andreotti, seven times prime minister of Italy, has condemned as "absurd and unfounded" charges that he had links with the Maila, following Saturday'e call by Sicilian magistrates that he should stand trial

Most of yesterday's Italian newspapers carried interviews with Mr Andreotti, 75, a life member of Italy's upper house of parliament, in which he talked of his "bitterness" about the Palermo magistrates decision, leaked on Saturday.

The magistrates will this week ask their judicial superiors to order the trial of Mr Andreotti, which would be one of the most sensational court cases ever to be held in Italy. But the former Christian Democrat prime minister also said he was relieved that he would be able to reply publicly to the charges, more than a year after he was told that he was being investigated.

"Obviously I would have preferred the prosecutors to shelve the case, and it would have been the logical conclusion from my point of view," Mr Andreotti told La Stampa. "However I understand, given the way in which they started off the procedure - accusing me of being the Roman centre for all Mafia business - it wasn't easy to turn back."

The Palermo magistrates, working on the basis of confes-sions from Mafia pentiti, have alleged that Mr Andreotti consorted with gang bosses, and even kissed top Mafia boss Mr Salvatore "Toto" Riina, as a mark of respect, at a meeting in 1987. The former prime min-ister again denied at the weekend that it would have been possible for him to shake off his police escort for such a

 Mr Antonio Martino, Italy's foreign minister, yesterday flew to Washington to reassure the US administration over the policies of its new conservative coalition, which includes neofascists for the first time in 50 years, Renter reports from

Mr Martino's trip is seen as a continuation of a mission, begun last week, when he visited Brussels in an attempt to reassure European Union col-

# Andreotti | Fugitive Schneider fails to surface

Angus Foster in Séo Paulo and Peter Marsh in London

Nearly a month after the international hunt started for fugitive German businessman Jürgen Schneider, the world's police forces have drawn an embarrassing blank.

Germany's Federal Criminal Office - the Bundeskriminalamt-said at the weekend it had made little headway in tracking down Mr Schneider, who is alleged to have misap-propriated at least DM218m (£87.2m) of his collapsed prop-erty group's funds before dis-appearing last month.

The Bundeskriminalamt, which has set up a special unit to deal with the case, has passed on details of Mr Schneider to other national police forces via the 174-member Interpol organisation in The German police force's

task is to find proof neces

to support the charge of fraud against the missing executive brought by Frankfurt prosecutors on April 26. Since he failed to return to

Germany from a holiday in Tuscany at the beginning of April, the whereabouts of Mr Schneider, 59, has been the



tion. He has been reported to have been in a variety of places, including Paraguay, Switzerland, Tehran, Florida, London and even Frankfurt But the reports so far have

of the world to locate him, a spokesman said. "The trail has gone dead: the German police do not know which way to look," said one investigator. The latest reported sighting ame at the weekend, when a

mountain hut. However, the Swiss authorities said they had no information to confirm or deny the report.

Other interested parties in the search for Mr Schneider are German banks, which are owed DM5bn by the collapses property group. Deutsche Bank, Germany's biggest bank, which claims DM500m of its money could be at risk, said it received "several phone said it received "several phone calls a day" from people claim-ing they knew where Mr Schneider was. The bank passed any useful information to the police since "we are not manhunters", the bank said.

One of the focal points in the search is Paragray, where

search is Paraguay, where there have been at least two alleged sightings of Mr Schnei-der. In the past, Paragony has harhoured a number of Ger-man criminals, many of them linked to the Nazi party, and the country has a large Ger-man community. The Aktuelle Rundschau, Paraguay's main German-language newspaper, is following up several leads. immigration department said:

"Legally, he is not here. But he could have entered illegally

Swiss newspaper reported that said that for the moment to Mr Schneider was hiding in a was engaged in "normal police work", sifting through documents confiseated last mouth from Mr Schneider's former headquarters in a custle in Königstein, near Frankfort. Mr Schneider is also under investigation by the finance ministry in the state of Heart for alleged tax evasion. This inquiry was launched after ees reported income on which they had not paid tax, worrying that they might face

charges of tax evasion. The German banks have been tight-lipped about steps they may be taking to locate Mr Schneider or the money. They launched a successful action last month to freeze SFr200m (£93.4m) of Schneider funds traced to a number of Swiss banks. But the banks refused to confirm whether this cash was the DM219m Mr Schneider is known to have transferred out of Germany in March before he went missing. Popular cynicism that the on German soil could embarrass the banks, with detailed disclosures of his connections to big business and government, have fuelled speculation

# Workers reject compromise on Suzuki job cuts

Workers at the Suzuki car factory in southern Spain dug themselves in for a prolonged conflict yesterday, rejecting a compromise job-cutting plan agreed between the Japanese company and Andalucia's Socialist regional government. The plan was designed as a holding exercise during the search for a new owner to replace Suzuki, which controls more than 80 per cent of the

loss-making Santana Motor. The Socialist government in Madrid and the regional authorities are anxious to defuse tension during the cam-paign for regional elections in

Production of four-wheeldrive vehicles at the Santava factory in Linares has been blocked by the conflict, which began three months ago when the company applied for pro-

more than 60 per cent of the 2.400-strong workforce.

The plans have provoked a fierce local reaction and a series of demonstrations and Last Thursday the Santana

management reluctantly agreed to a regional government proposal to reduce the workforce at Linares and nearby La Carolina by 900, instead of the 1,500 proposed. The company said it waswilling to support the plan "to

contribute to the normalisation

of the situation and the search for definitive solutions". The Andalucian government linked the plan to a proposed Ptal3.6bn (\$99m) loan which would be either repaid after five years or converted into shares. However, the regional authorities said they had no vocation as car-makers, indicating they still hoped for a new

# Spain to reform penal code on corruption

By David White

The Spanish authorities have drafted a bill to reform the country's penal code in a move to close loopholes and crack

down on corruption. The reforms, presented at the weekend, were drawn up at short notice following a political storm and a series of high-level resignations over corruption scandals.

Mr Juan Alberto Belloch. appointed earlier this month to head both the justice and interior ministries, described the proposed reforms as "revolu-

tionary"... However, the conservative opposition Popular party, described the measures as "electoralist" in the run-up to next month's European elections and regional elections in Andalucia in which the ruling Socialist party is expected to

The draft bill provides for jail terms of between one and

employees who use public property for their own

In what is seen as a preventive measures, it also provides exemption for people who denounce civil servants

People refusing to testify to parliament may in future face prison sentences of between six months and a year, longer for civil servants

for accepting or seeking bribes. Measures against insider dealing on the stock market are also tightened.

The bill provides for prison sentences of between one and four years, as well as fines, for use of privileged information one of the allegations made against Mr Mariano Spain governor currently on

**USSI** 

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The

In severe cases the penalty for insider trading can be increased to six years. People refusing to testify to parliamentary committees may

also in future face prison sen-

tences of between six months

and a year, or up to two years'

imprisonment in the case of civil servants. Separate legislation is being prepared to tighten up on tax

The measures were among a series of steps promised last month by Mr Felipe González, the prime minister, in an effort to stem the controversy over corruption and financial mis-

conduct by senior officials.

Other moves include setting up a special prosecutor's office to deal with corruption and strengthening the powers of the Audit Tribunal, which comes under the authority of parliament and is responsi ble for monitoring public

I'd travelled on other airlines, and DID N'T enjoy it. Chairman of Virgin Atlantic At Virgin Atlantic

At Virgin Atlantic

At Slying COMPanies

# Sunday opening victory for Virgin

Virgin Stores, which defied a French ban on Sunday trading, quietly triumphed at the week-end after the government dropped the ban, Reuter reports from Paris.
"Our stores open seven days

a week," said a recorded telephone answer at the compa-ny's Virgin Megastore on the Champs Elysées.

Richard Branson's business

empire, opened its doors on three successive Sundays last summer, angering unions and risking huge fines to its fight against the government for the right to trade on Sundays.

Virgin eventually agreed to abide by the low rending a

abide by the law pending a legal review.

Despite trade union opposi-tion, the Freuch official gazette on Friday published new regulations allowing Sunday trading in leisure goods in tourist areas. Trade unions have argued that Sunday trad-ing will not create new jobs and will induce businesses to deny workers' right to a

Virgin Stores manager, Mr Patrick Zelnik, had argued that 20 per cent of the store's annual 8m customers came on Sundays and closure on these days would cut sharply into

He had threatened to freeze investment projects in France if Virgin Stores was not exempted from the ban.



COMPANY NAME

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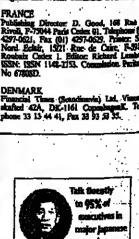
In the week of 27 June 1994 the Financial Times will publish its

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# Serb pledge to quit Gorazde zone Ukraine looks for

Bosnian Serb leaders bave reiterated their pledge to withdraw from a 3km exclusion zone around Gorazde, the south-eastern Moslem enclave which is a United Nations "safe area", to try to pave the way for an overall ceasefire.

Some 150 Bosnian Serb troops were due to withdraw by yesterday afternoon. The rbs were up to 1km deep in the UN exclusion zone, set up four weeks ago under threat of further Nato air strikes. The Moslem-led Bosnian gov-

ernment has refused to return to the negotiating table until Serb forces comply with their

But even after Mr Yasushi Akashi, the UN special envoy, wrote to Bosnian and Serb leaders proposing renewed truce negotiations, both sides reported fighting along key supply lines in northern and eastern Bosnia.

Tanjug, the Serbian news agency, said that five people were wounded on Saturday night when Bosnian Croat forces bombarded Brcko, at the eastern end of the corridor which joins Belgrade to Serb-held land in Bosnia and Croa-

Bosnian Croat forces have fought alongside their Moslem counterparts in the northern Sava River valley since the

was restored only in March in an agreement brokered by

After the agreement, Croat leaders have turned their attention to the status of Serbheld territory in Croatia. President Franjo Tudiman of Crostia at the weekend warned that he would use "all possible means" if Serb leaders of the self-styled state failed to accept Zagreb's authority within four

Brcko, which was mostly Moslem before the war, is now beld by Serb forces and is viewed as the next possible flashpoint because of its importance to all three communities. Serb forces control about 70 per cent of Bosnian territory. but Moslems have advanced inthe region and may try to sever the corridor. UN officials said Serb forces

shelled Tuzla, the second biggest Bosnian government stronghold, shortly after the attack on Brcko. • A Spanish UN soldier and

his interpreter were killed yes

terday when an armoured personnel carrier crashed near Mostar in southern Bosnia. Three soldiers were also injured in the accident, as the rehicle went off the road. Spain bas around 1,400 troops serving with the United Nations peacekeeping forces in

Bosnia, mostly concentrated



Serbian soldiers taking cover during fighting around the Bosnian town of Broko

# economic survival

Ukraine's economy is in deep crisis. Production has fallen an estimated 40 per cent compared with last year and both its currency and state revenues have plunge

Inflation has been screwed down from hyperinflationary levels to around 6 per cent a month and official unemployment is a mere 100,000 people. But this is achieved, economists say, at the cost of idle plants and millions of workers paid - or more often not paid - to do nothing.

The plight of the economy, and possible reforms to drag it out of the mire, were discussed yesterday by international economists at a conference in Kiev organised by the World Bank, the Kiev International Centre for Advanced Studies and the Economic Policy jour-

Among those on the podium were Mr Leszek Balczerowicz, the former deputy prime minister of Poland, Mr Sergei Vasiliev, deputy economics minis-ter of Russia, and Professor Jeffrey Sachs, the highest-profile western adviser to the economies in transition. Mr Balczerowicz, the inspiration behind Polish reforms in 1990

and 1991, told the audienca that Poland in 1989 was in a similar position to Ukraine today, with suppressed hyperinflation, a command economy and little private sector. "A radical programme can work," Mr Balczerowicz said, "so long

'The growth of the black economy does demonstrate

entrepreneurship, and the ability to adapt and survive of Ukraine's citizens'

as it includes stabilisation of the currency, privatisation and a unified exchange rate"
- none of which Ukraine at present has.

Mr Vasiliev, in the rare role for a Russian minister of being seen as the representative of a success story, said that "if Ukraine continues on the road it is now on it has no chance of coming out of its crisis. Experi-ence shows that the more rapidly you go, the faster you get

The role of presenting the dominant view in the Ukrai-

Natalia Vitrenko, a member of the presidium of the Socialist party with responsibility for the economy. Her rejection of Polish reforms, espousal of the Chinese modal of controlled development and rejection of radical privatisation measures isappointed the panel.

Mr Victor Pynzenyk, a mem ber of the Ukrainian parliament and a former reformist deputy prime minister with responsibility for the economy. commented: "We in Ukraine have chosen to show the world that we can commit every pos sible mistake on the road to a

market economy."
Mr Danial Kaufman, the head of the World Bank mission in Kiev, said that tha hlack economy was now grow-ing rapidly - despite increas-ingly desperate efforts by the ernment to tighten its grip on the state sector

"Literally speaking, assets, capital, activities and entrepre neurs have departed from the official economy [but] the emergence and growth of the unofficial economy does demonstrate the entrepreneurship, creativity and ability to adapt and survive of Ukraine's

"This bodes well for the nian parliament fell to Ms future," said Mr Kaufman.

# Russia firm on Nato treaty

By John Lloyd

General Pavel Grachev, the Russian defence minister, will tomorrow tell Nato leaders in Brussels that Russia insists on a special treaty with Nato, recognising its status as a military superpower, before it will agree to join the Partnership

The Partnership, announced in January, is designed to bring former Communist states into an association with Nato falling short of the full mem-

bership which the central European and Baltic countries have requested and which Russia sees as a threat.

Gen Grachev yesterday told the official Tass newsagency that President Boris Yeltsin, who has approved the defence minister's plan, expects recogmition of Russia's special sta-

This can be done either with the aid of a protocol within the bounds of the Partnership programme or by a joint document signed by Nato

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and the Russian Federation." In an interview last week in the weekly Moscow News, Mr Andrei Kozyrev, the Russian foreign minister, laid out the basic conditions for such a pro-

tocol. These were, he said, an on common approaches between the two ditary powers which recognised their "global strengths and responsibilities"; a com-mitment by Nato to invest in military conversion in Russia; and a commitment to extend joint peacekeeping and joint political consultations. Nato leaders maintain that Russia must join the Partner-

ship on the same terms as all other members, but have stressed that Russia's size and military might confer on it a special status. Speaking in the Latvian capital of Riga on Saturday, Mr Lnc Bouvard, president of the North Atlantic Assembly, said Nato "would never tolerate" a position where any Partnership member state had veto rights or could dictate rules to Nato.

### Loan for Russian banking as my European Hat sector

By Anthony Robinson

The World Bank and the European bank for Reconstruction and Development (EBRD) will provide the bulk of a \$390m (£260m) loan to build up a core group of 30 to 40 Russian commercial banks capable of acting as a catalyst for wider development of the

banking sector. The aim is to improve the quality of banking services and enable the core group to and ename the core group to form the basis of a private clearing bank system. Techni-cal and other assistance will also be provided to help them qualify as "on-lenders" of World Bank and other interna-

tional credit lines. The World Bank, whose board approved its 17-year loan for \$200m of the total, said the loan would promote "twinning" with western banks and modernise and staudardise management and information systems. But it would also be used to train central bank inspectors and create early warning systems to detect problem banks. The World Bank also

approved a \$175m loan to support private enterprise in Romania, of which \$102m will finance projects to raise the competitiveness of industrial exporters and \$70m for export finance. Loans will be chan-nelled through five selected Romanian banks.

### Rutskoi starts crusade to remove Yeltsin

Former Russian Vice-President Alexander Rutskoi launched a crusade at the weekend to remove President Boris Yelt-sin and restore a Russian state within the boundaries of the old Soviet Union, Reuter reports from Moscow.

In a speech that marked his return to the political fray, Mr Rutskoi formally proclaimed an end to any compromise with the man who, in his eyes, had sought to bumiliate him in the struggle that ended in bloodshed last October.

Mr Rutskoi scored a political triumph in winning re-election as head of a party that appeared in October to have turned against him. Few in its ranks backed him publicly after he led an armed rebellion against Yeltsin in the name of the parliament the president summarily dissolved.

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INTERNATIONAL PRESS REVIEW

BBC feels chill from China

# Indian brokers braced as curb stays

By Stefan Wagstyl In New Delhi

Indian stockbrokers are bracing themselves for a difficult week following the collapse of talks on ending a twomonth ban on forward trading. Officials of the Bombay Stock Exchange, the nation's largest, and representatives of the Securities and Exchange Board of India, the market watchdog, last week failed to agree terms for lifting the ban

**Saudis** 

hope to

set up oil

refineries

Saudi Arabia will send a

delegation to China soon to

explore new investment oppor-

tunities in oil refining and exploration following last

week's visit to Beijing by Mr Hisham Nazer, the Saudi oil

China's official Business

Weekly reported that the Saudi mission would visit Lianyungang, a port city in northern Jiangsu province, and Dagang

in Tianjin on the Bohai gulf

south-east of Beljing to investi-

The newspaper quoted Mr

Nazer, who was on his first

visit to China, as saying that

Saudi Arabia hopes to estab-lish refineries to meet Chinese.

domestic needs and to ensure a stable, long-term supply of

The Saudis are proposing to

take a 45 per cent stake

through Aramco, their state ofl

company, in a 200,000 b/d refi-

nery to be located near Qing-

dao in Shandong province,

north of Shanghal. Other part-

ners include South Korea's

Ssangyong and Chinese organi-

China, which last year pro-

duced 143.7m tonnes of oil, has

become a net importer in the

past 12 months. It is looking to

the Gulf states to help over-

come a growing shortfall as the

Chinese economy continues its

Mr Nazer, who was a guest

of China National Petroleum

Corporation, reportedly dis-cussed with China's President

Jiang Zemin several oil pro-

jects in which the Saudis may

become involved. Mr Jiang was

quoted as saying that he would

support Mr Nazer's proposals

and "help forge agreements as soon as possible".

country expected to set up

joint venture refineries in

China, similar to those it has established in the US, South

Korea and the Philippines.

The Saudi minister said his

gate new projects.

minister.

By Tony Walker in Beijing

The ban contributed to a sharp fall in shares, which were also pushed down by increases in US interest rates and profit-taking following an earlier rally.

Tha Bombay Stock Exchange's index of leading stocks fell from a high in February of more than 4,200 to a low of 3,600 before recovering recently to around 3,800, partly on hopes of a settlement of the forward trading row. Volumes

By Tony Walker

It would be putting it mildly to

describe the present relations between the Chinese govern-

ment and the British Broad-

casting Corporation as

In the nearly half a century since the Communists came to

power in 1949, the atmosphere

petween the world's premier

broadcaster and Beijing has

hardly been chillier - except perhaps during the bleak days of the Cultural Revolution of

But in that era most interna-

tional media organisations

were regarded with suspicion,

if not downright hostility, as

purveyors of capitalist propa-

In this latest phase, however, the BBC finds itself the object

of particular displeasure for

transgressions, real or imag-

ined, against China's interests.

The fact that these tensions

also coincide with the continu-

ing row between Beijing and

London over Hong Kong is not

In the latest incident, China

expressed outrage over a tele-vision documentary which its

makers said showed hitherto

unrecorded footage of the Chi-

nese gulag, or prison camps, in

And, perhaps more tritating from the Chinese standpoint in the days leading up to Presi-dent Clinton's decision on

whether to continue China's

privileged trade access to the

US market, the BBC also

reported that prison labour

for export.

was being used to make goods

laid down as one of its condi-

tions for renewal of China's

Most Favoured Nation trading

status an end to the export to

the US of items manufactured

A Chinese Foreign Ministry

spokesman, quoted by the offi-

cial Xinhua newsagency,

described the BBC reports as "sheer fabrication" and suggested darkly that "hostile

The US administration has

helping matters.

the 1960's and 1970's.

that Sebi imposed on March 12. have also fallan sharply because the forward trading ban has greatly reduced the scope for speculative trading with borrowed funds.

Sebi imposed the ban after failing to persuade stockbrokers to adopt transparent rules for the forward market - a long-established and informal market called Badla. Sebi believes Badla is easily abused by brokers for price manipulation at the expense of client investors. It also argues that

aged forward trading.

The brokers retort that some speculation is essential to provide liquidity to the market. They claim they are ready to propose new rules to ensure greater fairness but these have been rejected by Sehi.

While the brokers are angry at the failure of last week's talks, they are likely to try to make fresh proposals to

Badla gives brokers opportuni-ties for excessively risky lever-In a speech at the weeken In a speech at the weekend. Mr A N Kolhatkar, the Bombay Stock Exchange executive director, said that discussions were in deadlock but new alternative solutions were likely to emerge in the next few

> Mr S S Nadkarni, the Sehi chairman, has said that he is ready to discuss details of pro-posed reforms but "there is no going back on the principles which led to the ban".

the brokers, the growth of foreign portfolio investment which was soaring in the months to February, has tailed off. Net investments by foreign institutions fell from \$398m in January and \$245m in February to \$160m in March and \$163m in April. The main

### worldwide stock market correction and settlement difficulties in India, though the Badla ban may also have contributed. Beijing to step up action on

The Chinese Communist party said yesterday it would step up its campaign against unrest in the countryside, where stability is deteriorating due to "paralysis" among inept local officials, Reuter reports from

Beijing.
The security management situation remains extremely grim nationwide this year," Mr Ren Jianxin, a senior party official, was quoted by the offi-cial People's Daily as telling a meeting on rural instability.

The meeting of the party's Committee for Compreh Management of Social Security, which Mr Ren heads, reflected Beijing's concern over an alarming loss of political control in the countryside.

"All official and legal organs must strengthen the force of

Angry farmers have demon-strated against crippling, ille-gal local taxes and have attacked corrupt officials who enrich themselves by running their villages as personal fiefs. Peasants also resent high inflation and a growing income gap caused by the slow

coastal areas. Mr Ren made clear that Beijing would do anything to prevent the Communist party's worst nightmare: a collapse of order among 900m peasants that would plunge China into a chaos far broader than the student-led protests of 1989.

escalating enormously in some rural areas and the public reaction is intense," Mr Ren

mate the affect of rural unrest on our national situation and must understand these problems in terms of the overriding interests of the party and

The answer could lie with Mr Sudomo, former minister in

charge of political and security

affairs and now a government adviser, and Mr J B Sumarlin,

the former finance minister

and now chairman of the coun-

try's audit agency. Mr Sudomo has admitted that he author-ised the Bapindo loan for Mr

Tansil, and Mr Sumarlin is

# causes of the decline were the

unrest

their blows and mercilessly attack serious criminal activities and serious economic crimes," said Mr Ren, who is also supreme court president and member of the party secretariat

The rise in unrest is evident from mounting reports in the party-controlled press of rural warlordism, banditry, deadly clan fends, violent uprisings and festering resentment.

growth of farm earnings com-pared to the rapidly rising

incomes in China's cities and

"The security problems are

"We must never underesti-

# Showdown vote for Australian opposition chief

By Nikki Tait in Sydney

Months of speculation over the leadership of Australia's federal opposition will come to a head in Camberra today, where Mr John Hewson, the incumbent, has said he will throw the matter open to a vote.

Just over a year ago under Mr Hewson, the Liberal party lost a supposedly "unlosable" election to Mr Paul Keating's Labor party. He regained some ground last summer, when the Labor government's budget was stalled in parliament for several mouths, but since then has seen his ranking in the opinion polis fall sharply.

By contrast, the Keating government has pushed through a number of policy initiatives including an aboriginal land title bill and a white paper on employment and industry, and its standing with the electorate has risen. Its latest budget pro-posals, announced earlier this month, contained a minimu of new measures and thus you little risk of a repetition of las summer's upheavals. Pressure on Mr Hawson has Reidh

as a field of alternative leadership candidates has narrowed Mr Alexander Downer, the opposition's spokesman on economic and treasury matters, and Mr Peter Costello, a young lawyer MP, are heading the challenge.

Announcing his decision to hold a vote, Mr Hewson said he believed speculation had gained such a momentum that it needed to be resolved as soon as possible. He believed his chances of retaining his position were good: "I think I will win quite well".

# Manila defends **East Timor** conference ban

The Philippine government went on the defensive at the weekend after banning foreign participants from a conference on East Timor, apparently under pressure from Indonesia. President Fidel Ramos said the move was "for the protec-

tion of national interests". The Manila conference, scheduled for May 31-June 4, was concsived to discuss alleged repression in East Timor, which Indonesia annexed in 1976 after an earlier

military invasion. Among those who had been expected to attend were Mr José Ramos Horta, East Timor foreign minister in exile and a leader of Timorese indepen-

dence movement, and Mr

George Aditiondro, author of a

of East Timorese in 1991 by Indonesian soldiers. Mr Hortz is currently identified with the anti-Indonesia

Fretilin guerrilla group in Por-

The Philippine government said Mr Horta had sought that the conference try to make East Timor an Asian Issue, to focus a global spotlight on the plight of the people and to foster dialogue among human rights advocates in the region.

Some members of the Philippine Congress had expressed apprehension that the conference, if allowed as a precedent, could make Manila "a new base for subversive groups" Manila's move followed a threat of retaliation by Jakarta should the conference proceed with government permission.

# Malaysia hints at end to UK ban

By Kleran Cooks in Kuala Lumpur

Dr Mahathir Mohamad, the Malaysian prime minister, has hinted that his government might consider lifting its ban on offering government contracts to British compan

The ban, imposed in late February, was imposed in retaliation for a report in London's Sunday Times newspaper alleging that a British company had been involved in negotiations to offer Dr Mahathir bribes in exchange for a contract.

Dr Mahathir said that now that Mr Andrew Neil, the Sun-day Times editor, had been

transferred to a new post, British media reports on Malaysia might improve. "If we find that the British media reports the truth and no longer prints lies, there is no reason why we caunot resume business." Dr. Mahathir told: Malaysia's national news agency Ber-

Mr Neil, who is taking up a temporary post in New York, told Reuters that he was delighted if his move was to be used as an excuse by Dr Mahathir to end what he described as the absurd embargo" against British com-

Mr Richard Needham, UK trade minister, is due to visit Malaysia next month.



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OUR JOB IS TO MOVE THE WORLD IN MOTION

the Lasted States, we hold 30% of the realway signaling what, and are the reciprized world trader. His are known for our expansiv to affer timely ing and specific solutions to de principal problems posed by economic development round the world. A world that moors, nest tike us, and more

Britain for what it described as the "BBC's vicious TV programme". China was infuriated

relationship which has resulted in China-based BBC reporters being subjected to restrictions on their freedom of movement and access to officials. Visas are also being

denied to BBC programmers seeking entry to China. It is not the least of ironies that at a moment when China is proclaiming its opening to the world, BBC reporters are finding to the contrary that doors are being closed.

people with sinister motives

have gone out of their way to

smear China with fabricated

The BBC's relations with China reached a nadir last December when Beijing reacted furiously - some might say over-reacted - to the BBC's screening of a documentary on the 100th anniversary of the birth of the late Chairman Mao Zedong entitled: Chairman

The Chinese are sensitive to criticism as the future of many companies such as this shoe factory

That rebuttal, which was not Mao: The Last Emperor. Beijing unsuccessfully sought to have the film withreported by local media was supported by an unusually detailed statement from the beld and then protested to Justice Ministry indicating more than normal official sensitivity over the BBC report. Whatever additional fallout may result from this most apparently by suggestions that Mao had until fairly late in life recent skirmishing, it cannot improve an already fractions enjoyed the company of teenage concubines, and sometimes

depend on a US decision on Most Favoured Nation trading status on June 3

more than one at a time. The programme also depicted the late Chinese leader as something of a tyrant who had been the cause either directly or indirectly of the deaths of millions in the mass campaigns that accompanied his idiosyncratic rule.

Chinese sensitivity over the

BBC's output has been heightened by vast improvements in the broadcaster's signal to China and by the advent of satellite television. China, which exerted pressure on Mr Rupert Murdoch, the Australian newspaper publisher, to drop BBC news broadcasts from his Star satellite television network may have been emboldened in its criticism of the BBC by his decision to do so (Mr Murdoch insists the BBC was banished to make way for Chinese language programmes more relevant to Star's target audience).

But World Service Radio in

both Chinese and English is widely received in China, especially since a new transmitter was installed in Hong Kong in 1987 and other transmitters are operating from near China's borders in the former Soviet

Chinese concerns and misperceptions about the BBC, wilful or otherwise, were exemplified by a commentary in the official Yangcheng Wanbao (Evening News) published last year in which the paper lantbasted the broadcaster's intentions over plans to increase its transmissions to China.

"The BBC's main purpose in strengthening its broadcasting to China is to speed up its ali-round invasion against socialist countries both spiritually and ideologically," the commentator said, adding: When we listen to the free ofcharge information others provide, we should be able to tell the truth from falsehood, the beautiful from the ugly. And furthermore, we shouldn't let counterfeit and low-grade foreign goods burst into our

Such sentiments may be out of step with China's modernising image, but the fact that they are fairly widely held, including, it sppears, among those responsible for foreign media, does not augur well for an early end to the Sino-BBC

# Indonesian trial sounds alarms

Manuela Saragosa on a bank case's political overtones

preneur, went on trial last week on charges of corruption, alarm bells rang throughout the country's close-knit establishment. The trial, one of the biggest

alleged corruption scandals sincs Indonesia's independence, could affect the reputation of many high-ranking gov-ernment officials. It could also signal the beginning of tighter supervision of Indonesia's state-owned banks. Mr Tansil, owner of Golden

Key, a retail and manufacturing group, received a \$430m loan in 1992 from Bank Pembangunan Indonesia (Bapindo), the government's development bank, supposedly to finance a petrochemical project in West The prosecution alleges that

the loan was never serviced and that the funds were partly diverted to Hong Kong. Bapindo, though it continues to do business, is now technically bankrupt and is expected to be rescued by the government. It had been an open secret that Indonesian state banks were riddled with bad debts brought about by collusion between lenders and politically wali connected borrowers. According to the government, 21.2 per cent of their loans were bad or doubtful at the

end of last year, compared

with 17.4 per cent a year before

and only 6 per cent in 1990.

These figures, however, came from the state banks themselves and the situation could be a lot worse, bankers say. We might well see similar cases being unearthed in the near future," said a Jakarta-based banker.

The case has attracted public attention. One disappointed Indonesian wrote in a local daily newspaper. "I hope that the government punishes the criminals and upholds justice

alleged by the prosecution to have overseen the loan. Both are due to give evi-Some bankers argue that details

of the loan were leaked to discredit Jakarta's technocrats

because if they fail it means they are no better than criminais themselves." The trials of Mr Tansil and

Mr Maman Suparman, a former deputy branch manager at Bapindo, began last week in packed court rooms amid yells and catcalls from angry mobs. Both were charged with corruntion and violation of banking laws. Prosecutors have been trying to establish during a four- month investigation how Mr Tansil, who had little capital to back him up and had a history of unsuccessful ventures in the motorcycle assembly and brewing businesses, could have qualified for a \$430m loan from Bapindo with-

out collateral.

dence at Mr Tansil's trial, although they may be allowed merely to have their testimony read out in court. Their partici-pation may help indicate how immune from investigation the state's power brokers are in the Bapindo affair and how serious the government is about putting a halt to illegal

in the central Javanese town of Bandung, students tussled with police as they demanded that Mr Sudomo and Mr Sumarlin stand trial for their role in approving the loan. Mr Tansil and Mr Suparmen

collusion between lenders and

face s maximum penalty of life sentences in jail under anticorruption laws. The prosecu-

tion says that Mr Tansil obstructed the government's efforts to develop the economy by his abuse of the loan from Mr Tansil's lawyers have

said that their client did not receive demands or warnings from the bank about servicing the loan, and that the alleged deviations from legal banking practices were made with the blessing of Bapindo executives.

"What makes the Bapindo case interesting is not so much that it happened but that it was leaked to the public," said a Jakarta-based diplomat. The case hints at political wrangling taking place among the ruling elite.

Some bankers argue that details of the loan were leaked as part of an attempt to discredit Jakarta's technocrats, of which Mr Sumarlin was one. Goverment technocrats are channelling billions of dollars into developing heavy industry, although some economists say this path of industrialisa-tion offers little comparative advantage

Mr Mar'is Muhammad. finance minister, told the Asian Development Bank's annual meeting in France this month that Indonesian banks faced difficulties and that the government would further strengthen banking regulation. The outcome of the Bapindo case may show the extent of the government's determination to carry out this promise.

### Thai MP quits over **ÛS** drug charges

An opposition MP of the Chart That (That nation) party, Mr Thanong Striprechapong, has resigned from parliament following revelations two weeks ago that he is wanted in the US for his alleged involvement in sunuggling 45 tonnes of cannabis over a 10-year period.

Mr Banharn Silpa-archa, Chart That's ambitious new leader, is trying hard to refurbish the image of a party which is the second biggest in parliament with 77 MPs, but is tainted with a reputation for

unscrupulous money-politics. The police further embar rassed the opposition last week by netting a Chart Thai MP in a raid on a gambling den. The move may be part of a campaign by the raing five-party coalition to regain the parliamentary initiative, which they appeared to lose when a proposal to reform the constitution was recently

humiliatingly defeated. Earlier Mr Prasong Soonsiri the foreign minister, alleged that seven more serving and 10 former MPs are blacklisted by the US for suspected drug trafficking. Only one was named: a Chart Pattana (national progress) MP, Mr

EG.



# Beidh named South Yemenis rejoice at move to end union The four-year merger was seen to have favoured the president's family, reports Robin Allen Anad, 60m north of Adm. The news brought a predictation to which succeed Yemen governs and the army seen to have favoured the president on the durability of the president All Abdullah President Saleh, but southern were more than single idealogy or tribul truty. In May 1890, when the north and south were more than single idealogy or tribul truty. In May 1890, when the north and south were more than single idealogy or tribul truty. In May 1890, when the north and south formally united its power and diverted the souths of rown plate on the durability of the president Saleh, but southern white army seen to support the truty in the south in Souths of rown plate and the greenest corrected, their two separate systems of more than single idealogy or tribul truty. In May 1890, when the north and south formally united the president formally united the president for the president specification. According to this agreement, more of twiled comes from Dhala, Radan, and sha mountainous areas.

By Eric Watkins in Aden

South Yemen's political leaders continued to defy northern ruler General Ali Abdullah Saleh by announcing the formation of a new five-man presidential council yesterday. The council proceed to elect the southern leader. Mr Ali Salem al-Beidh, president of the new state.

Drawing on a broad apectrum of political persuasions the new council is an obvious attempt to consolidate southern efforts at separating from the north and at establishing an autonomous state. Gen Saleh, reversing promises not to bomb the couth, has meanwhile resumed missile attacks on Aden, stronghold of the southern forces.

With members selected from five of South Yemen's six provinces, the aim of the new presidential council is to achieve cohesion against northern efforts to prevent any separatist movements. But the new council also brings together old political rivals in a show of non-partisan support for the Democratic Republic of Yemen, the new state announced on Saturday by Mr Beidh. Apart from Mr Beidh, leader

of the Yemen Socialist party, other members of the council include the deputy leader of the YSP, Mr Salem Saleh Mohammed, the head of the Sons of Yemen League, Mr Abdul Rahman Ali al-Jifri, the head of the Federation for the Liberation of South Yemen, Mr Abdul Kawi Makawi, and Mr

Suleiman Nasser Masoud, a

member of the Ali Nasser Mohammed wing of the YSP. Western observers noted that members of the new council had all fought against the British occupation of Aden in the 1960s and that several had struggled against one another in the run-up to South Yemen's independence in 1967. The new council is therefore seen as an attempt to transcend long-standing political rivalries in face of the more urgent threat to southern autonomy

Vowing on Saturday to capture Aden at any cost, Gen Saleh has meanwhile resumed missile attacks on the city. Four people were killed and nine seriously injured early yesterday when a northern missile struck in the Khormaksar district of Aden. It was the third missile to hit the city in

posed by Gen Saleh.

they announced their secession

In Aden, the south Yemen capital, celebrations went on all night, even though a missile fired by the north landed near Khormaksar airport and fighting continued around the key southern airbase at Al-

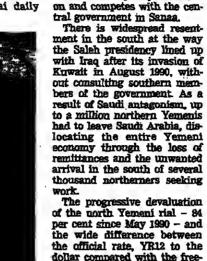
from Yemen, and the forma-

tion of a five-man presidential

Socialist party (YSP) leader-

The 2.5m-3m people in southern Yemen, including many northerners who have settled in Aden, are united in their intense dislike of a northern regims based on and favouring the president's fam-ily and relatives, and the Ahmar clan within the Hashed

"If a referendum were to be held tomorrow in the eastern and southern governorates [of southern Yemenl there would be a clear majority in favour of south Yemen reverting to its former etatehood," the southern leader and head of the YSP, Mr Ali Salem Al-Beidh told the Dubai daily Gulf News in March.



dragged the southern dinar down with it. The present cohesion in the

market rate of YR75, have

incompatible. The southern Yafai, the mountainous areas one was based on 20 years of to the north of Aden, agreed to hardline Marxist control which support the political leadership emphasised a strong central in secession providing the latanthority. By contrast, the ter stopped flirting with the northern central government idea of secession for the Hadramawt, the eastern oil produc-ing part of south Yemen. has never fully existed beyond Sanaa and two other cities. Hodeida and Taiz. Elsewhere,

ost of the top leaders of the YSP come tribal authority imposes itself of the YSP come from the Hadramawt. They include Mr Ali Salem Al-Beidh, the erstwhile prime minister, Mr Haider Abu Bakr Al-Attas, the former oil minister, and south Yemen chief-of-staff Saleh Abu Bakr Bin Hussalnoun, as well as the governor of Aden, Mr Salem Nasser Al-Siyali, who has a Hadrami father and a Yafite

pact is holding np, thanks partly to the stiff resistance being put up by the All the signs are that this ing put up by the army at al-Anad and the reciprocal support it was getting from the YSP leadership.

The south's Marxist period from 1970 to 1990 rarely involved more than the political leadership and its acolytes in the internal security apparatus. The leadership also utilised the system handed to it by the Soviet Union and used it to

degree of support from south Yemenis oversees, as well as a dah, the Bugshan, Binladin, and Bin Mahfouz families, all important figures in Saudi corporate and financial life, come from the Hadramawt.

Saudi Arabia was never entirely happy with a united Yemen on its southern border. part of which, in the areas around Najran, Gizan, and a large swathe of the coastal Tihama plain, was conquered by the Saudis in the early 1930s a legacy which has not been forgotten by north Yemenis. Economic plans on tha

the establishment in Aden of a free zone, upgrading Aden's refinery, modernising the port, and exploiting the Hadramawt's oil resources. Aden was reported to have been the preferred terminal in a US-backed scheme for vapourised natural gas to be pumped from north Yemen's gas fields of the Marib/Jawf area.

If the south is to survive, it will need a sustained period of political and economic stability, and an economy based this time on a free-market rather than a Marxist system. With the north bent on its military destruction, stability seems a long way off, but without it the south will not get the foreign

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# Israeli troops alerted for reprisals Cabinet focuses on house prices

By David Horovitz in Jerusalem

Troops in Israel's south Lebanon security zone and along the international border were placed on heightened alert yesterday, after Lebanese Moslem militants threatened to avenge the kidnapping by Israel of Mustapha Dirani, leader of the pro-Iranian "Faithful Resistance" guerrilla movement,

Mr Dirani was seized from his home in Lebanon's Bekaa Valley early on Saturday morning, in what Israel's army chief of staff, Lt-Gen Ehud Barak, described as an "impeccably executed" commando opera-

The army's intelligence chief. Maj Gen Uri Saguy, said Mr Dirani had "aiready provided some answers to quesproving "a tough nut to crack" and that his interrogation would continue for sev-

eral weeks. The guerrilla leader, whose movement is linked to the pro-Iranian Hizbollah group, is alleged by Israel to have taken prisoner an Israeli air force navigator, Ron Arad, who bailed out of his Phantom jet over Lebanon in October 1986. The Israelis claim Mr Dirani held Mr Arad captive for two years, then sold him to a contingent of Iranian Revolutionary Guards for \$300,000 (£200.000),

Israel's Prime Minister, Mr Yitzhak Rabin, said the Diram kidnap had been planned for months and that he hoped the Shia militia leader would be able to provide information on Mr Arad's where-

other military sources said that he was abouts. He added that Israel decided on By David Horovitz the operation after repeated appeals to Syria, via the US, for details of Mr Arad had failed to produce results.

Northern troops pairol the streets of Sanaz after the first civil war clashes earlier this month

He said Israel did not intend to use Mr Dirani as a bargaining chip, having learned from experience that trying to arrange such details was futile.

While Hizbollah vowed to "expand the scope of fighting against Israel in response to the kidnapping, and other Islamic militant sources threatened "spectacular retaliation", Israeli politicians from across the spectrum came out overwhelmingly in support of the operation. Israeli troops killed at least one alleged Islamic militant and captured two others when raiding a house in the West Bank

Israeli ministers are to hold a second cabinet session tomorrow to debate ways to slow the rise in house prices, having failed to reach any final decisions at a long cabinet meeting yesterday.

With the Geza-Jericho autonomy deal still in its earliest stages, and a threat of hostilities on the Lebanese border following the weekend's kidnapping by Israelis of an Islamic extremist leader, the scheduling of a second cabinet session devoted to house prices reflects the extent of government concern.

Government figures indicate that apartment prices have risen by some 60 per tent in dollar terms over the past four years alone. Real estate rises are the key

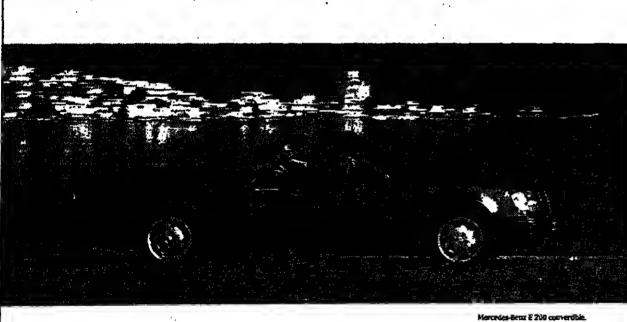
factor in the monthly consumer price index - housing accounted for 0.8 points of the 2.1 per cent rise in the index for April - and the continued rises so far this year have already in effect killed hopes that Israel might keep inflation to single figures in 1994.

Flats in Tel Aviv and Jerusalem, where demand is highest, are selling for an average of \$3,500 (£2,300) a square metre.

What most concerns Prime Minister Yitzhak Rabin's Labour government is the growing anger among both new immigrants and young Israeli families that they can no longer reach even the first rung on the housing ladder. Mr Rabin fears economic discontent, centred on housing costs, could rebound against him at the next elections in two years.

Unimpressed by the efforts of his minister of construction, Mr Benjamin Ben-Eliezer, to speed the procedures for freeing state land for building, he recently appointed an inter-ministerial committee, aded by his own bureau director-general, Mr Shimon Shevis, to devise new

proposals to slow the price rises. The cabinet heard the first of these proposals yesterday, including plans for government building projects, for schemes to guarantee government purchase of apartments that contractors prove unable to sell privately, and for the allocation of land for 110,000 apartments over the next two years. The Treasury and the Bank of Israel, however, strongly oppose public construction and government guarantees for private contractors.



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Little assurance new curbs will work against military junta

# UN tightens Haiti sanctions

By George Graham In Washington

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Tougher international economic sanctions went into effect against Haiti yesterday after leaders of the military funts failed to leave the country by a United Nations deadline of May 21.

But there was little assurance the sanctions would be more effectively implemented than the narrower embargo on deliveries of fuel and arms over the last seven months. Mr Boutros Boutros Ghali, UN secretary-general, formally notified the UN Security Councll on Friday that General Raoul Cedras, the military commander who ousted President Jean-Bertrand Aristide in

1991, had not met the necessary conditions, triggering a broad embargo on shipments of everything except food, medicine and cooking gas. The existing fuel embargo, however, has had little effect

on the Haitian military -

although it has raised prices ~

because of a steady flow of con-traband petrol across the border from the Dominican Republic, which shares the island of Hispaniola with Haiti. US Vice-President Al Gore said yesterday the US was holding talks with the Dominican Republic on ways of improving implementation of the sanctions, but declined to

threaten reprisals if co-opera-

tion does not improve. He insisted that it would be "pre-

tiveness of these tough new sanctions, but we are proceeding with other measures as In the Dominican Republic,

the government of 87-year-old President Josquin Balaguer remains to some degree in suspense after the elections board ordered a recount in last week's election, responding to complaints of fraud made by Mr Jose Francisco Pena Gomez, the challenger. President Bill Clinton's Haiti

policy has continued to suffer intense criticism, particularly from human rights advocates and black politicians, even after the White House shifted refugees to their country and

to be the US's new special envoy on Haiti. But the US won significant

endorsement for its new police towards refugees, involves hearing their claims to asylum at sea, when Mrs.
Sadako Ogata, UN High Commissioner for Refugees, promised her agency's assistance in
processing Haitima emigrants. The US has chartered a Ukrainian cruise ship as a pro cessing centre at see, but Mr Clinton last week raised with Mr John Major, the British prime minister, the possibility of using some uninhabited islands in the Turks and Caicos archipelago, a British pos

## Frei delays action on power of Chile's military leaders

By David Pilling in Santiago

Chilean President Eduardo Frei has promised to push through important amendments to the 1980 constitution, inherited from the military regime, though he has post-poned dealing with the most controversial issue - the immobility of commanders-in-

Mr Frei, in a weekend address to Congress, said he would seek to remove from the Senate the eight non-elected members eppointed by former dictator General Augusto Pino-

The presence of the designated senators makes it difficult to force controversial legislation through the 46-member

Mr Frei, who assumed office in March, will also move to change the binominal electoral system which guarantees the opposition disproportionate power in parliament.

However, the president, who said the proposed changes were not a matter of "imposing one's will over others", avoided the issue of his own inability

to appoint or sack military commanders, including Gen Pinochet. Mr Frei has repeatedly protested that such limits on presidential authority are incompatible with full democ-

The president, according to a fellow coalition member, Mr Jorge Schaulsohn, did not wish to "waste time or congest the legislative timetable on constitutional reforms that we know beforehand are going to fail" Mr Frei's willingness to avoid more controversial amendments improves his chances of pushing through those he has proposed.

The president's emollient attitude, however, fails to address the current constitutional impasse in which the police chief, Gen Rodolfo Stange, remains in office in spite of government insistence that he should go.

Gen Stange, one of the unremovable commanders-in-chief, is being investigated for the alleged cover-up of three political morders committed by the police. In private, the government admits it does not know how to end the confrontation.

### Talks to continue on coalition for Malawi

Malawi's new president, Mr Bakili Muluzi, is due to continue talks on forming a coalition government, with five key parliamentary seats still in dispute, Reuter reports from

Officials of Mr Muluzi's United Democratic Front (UDF), which is just short of a majority with 84 seats in the 177-member parliament, said they were awaiting a response from a northern-based party on whether it wanted to join in a coalition government.

"No talks have been opened with Aford [Alliance for Democracy]. The position of the UDF is that we have no major problem in working with Aford if they are willing to work with us," UDF publicity chief Kassam Chilumpha said. AFORD, which won 36 seets in last Tuesday's elections, is led by veteran trade unionist

Chakulwa Chihana, who draws support from his home area in northern Malawi. Former President Hastings Banda's Malawi Congress party, the sole legal party from independence in 1964 until the first multi-party election last week, took 52 seats, mainly in central areas.

### Rwanda rebels capture army barracks in capital

Rwandan rebels yesterday captured the government army barracks in the capital, Kigali, removing the biggest obstacle in their drive to seize power in the city, reports Reuter from

Witnesses said the Kanombe barracks, like the nearby airport taken earlier by the Rwanda Patriotic Front (RPF) rebels, fell without serious Asked what was now the

RPF's target, a senior officer

said: "The city and then the

country. Hundreds of civilians were streaming out from districts around the barracks to the relative safety of the airport, now firmly in rebel hands.

The RPF military leader, Maj-Gen Paul Kagame, is credited with having single-hand-edly rebuilt the rebel army into a 14,000-strong force when the leath of its former leader Fred Rwigyema in 1990 threatened to tear the movement apart.

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Harcks in case

# Quest starts for Smith's successor

By Kevin Brown and Andrew Adonis

Mr Gordon Brown, shadow chancellor, launched his claim to the Labour leadership with an appeal to traditional socialist values yesterday as the shadow cabinet split between the three main candidates.

Mr Tony Blair, shadow home secretary, will launch his candidacy in a speech tomorrow, as unofficial campaigning accelerates following the burial of Mr John Smith, former

In a surprise development,

shadow cahinet support is dividing largely between Mr Blair and Mr Robin Cook, shadow trade and industry secretary, with Mr Brown third. Mr John Prescott, shadow employment secretary, has no support in the shadow cabinet. although solid backing for his candidacy is emerging among trade union leaders. Mr John Edmonds, leader of the GMB general union, praised Mr Brown and Mr Prescott for

their commitment to Labour's policy of full employment. Mrs Margaret Beckett, acting Labour leader, also appears to be without support. Mrs Beck-ett has not decided whether to run, but is expected to continue as deputy leader.

Shadow ministers are refusing to endorse candidates publicly, in line with a shadow cabinet ban on campaigning until after the European parliament elections on June 9

The level of support for Mr

Cook is likely to hamper efforts by Mr Blair's camp to persuade him to withdraw from the race and offer his support to the shadow home secretary. Mr Cook has not decided whether to accept a formal nomination for the leadership. Labour's ruling national executive committee is expected on Wednesday to accept formal nominations for a four or five-week campaign immediately after the European elections on June 9.

Mr Brown, delivering the keynote speech at Labour's annual Welsh conference in Swansea, sought to shore up his standing on the left of the party with a strong appeal to "enduring" socialist values, and fierce attacks on the City of London, privatisation and means-testing for pensions.



Gordon Brown, one of the three leading candidates in the leadership contest, launching his campaign at Labour's annual Welsh conference in Swansea yesterday

Britain in brief



### Low level of coal subsidy attacked

A coal subsidy scheme, which helped the government suppress a backbench revolt over pit closures last year, has provided British Coal with less than £500,000 from hundred of millions of pounds that ministers indicated were available.

The figures will be used hy the Labour Party to support claims that the subsidy scheme was a cosmetic exercise aimed at saving the jobs of ministers rather than miners. However, the denartment of trade and industry said the low subsidy level is the result of the weak market which prompted it to implement pit closures in the first place. The promise of subsidies

government strategy last March in which ministers "reprieved" 12 pits from closure while British Coal looked for markets for their coal. Most of the reprieved pits have since closed along with others which then looked safe. However, the strategy enabled the government to defeat an opposition motion

was a cornerstone of a

### Railtrack sale planned

The government plans to privatise Railtrack, the railway infrastructure company, before the next election, probably by the end of the 1995-96 financial year. Railtrack's price tag of around £3.5bn is significantly lower than its current valuation of £6.5bn. Ministers believe the lower price is more realistic because of its "high

### Pledge on mail pricing

public policy risk".

The government is to draw-up legally binding contracts to prevent a privatised Royal Mail from introducing regional price differentials.

But the possibility of British Telecom introducing regional phone pricing has swollen the ranks of Tory MPs worried that the plan to float 51 per cent of the Royal Mail and Parcelforce could lead to a similar development for mail.

### Dam challenge The government is facing s challenge in the High Court over its funding of the Pergau

Dam in Malaysia. The World Development Movement, a lobby group for the Third World, will today launch an application for a judicial review of the decision taken by Mr Douglas Hurd, Foreign Secretary in 1991 to fund the dam. WDM claims that "the purpose for

allocating the funds for the Pergau Dam project was not a purpose permitted by the 1980 Overseas Development and Co-operation Act." The act states aid can only be given if its main purpose is the economic benefit of a country or the welfare of its people. Mr Hurd has defended his decision on the basis of "wider considerations".

### MPs hours reviewed

A blg reduction in the number of hours that parliament sits could be implemented within months amid signs that the government and opposition are set to make progress in talks on the issue. Concern over MP's heavy workload was highlighted by the recent death of Mr John Smith,

### Child labour allegation

Most of the UK's local education authorities are failing in their duty to police child labour and their regulatory responsibilities should be transferred to environmental health departments, says a report to a conference of the International Association of Labour Inspection in Tunisia.

The UK has met with resistance in the European Union to its attempt to secure an opt-out from a European directive controlling the number of hours children can

### to prevent employers legally avoiding the 10.4 per cent they pay in National Insurance on staff bonuses. in Mr Clarke's words compa-

nies had been "rewarding staff with gold bullion, coffee beans, cowrie shells and other exotic payments in kind". However, hy insisting that National Insurance was to be paid on any bonus paid in the form of "a traded commodity on a recognised exchange," Mr Clarke left a loophole. There are no

Tax probe

and diamond

An angry Mr Peter Lilley, the

Social Security Secretary, has

ordered an investigation into

allegations that some companies are avoiding

National Insurance contribu-

tions by paying staff bonuses

in diamonds or wine and even by way of life insurance

The move comes only seven

months after Mr Keoneth

Clarke, chancellor, announced

in his Budget measures meant

into wine

bonuses

By Financial Times

such exchanges for diamonds or wine. The Mail on Sunday newspaper drew attention to the issue again yesterday and also pointed to a nsw avoidance scheme using life insurance in

lieu of bonuses. This involves a company taking out life insurance policies which are then signed over to employees. The company pays premiums into the policies and the employees cash them in after a short time.

National Insurance avoidance schemes are particularly attractive to City companies that pay large annual bonuses. The Mail on Sunday claimed that 70 per cent of the £500m paid in this way by City organisations this year made use of avoidance schemes, thereby costing the government 638.4m.

The department of Social Security said yesterday: "There will be an investigation. Clearly, if there are still loopholes and significant sums of revenue are being lost we will take it very seriously."

# Polls may flatter Labour, but a landslide is in the making

The result of the European elections

is hard to predict.

The low turnout and the likelihood of tactical voting present special problems to polisters. There will be relatively few surveys during the campaign. There may not even be any exit polls to tide public curiosity over the gap between the vote on Thursday June 9 and the count three days later when all the other countries have cast their ballot.

Conservative prospects are bleak. Recent nationwide polls are running about 45 per cent Labour to 25 per cent Conservative and 25 per cent Liberal Democrat. The local elections yielded 41 per cent Labour, 27 per cent Conservative, 27 per cent

Conservative prospects in the European elections are bleak, writes David Butler Liberal Democrat. Recent experience

suggests opinion poll figures may flatter Labour. Nonetheless, there is no doubt that a Labour landslide is in the making. But what will happen in the Conservative seats of the south of England? How far will the Liberal breakthrough go? In one Westminster sweepstake this week a group of

insiders this week ranged from no Conservative losses to a total wipe-Different analyses of the local elections and of two opinion polls taken

just before the death of John Smith,

the labour opposition leader, give a the hypothetical questions of the clear range for the likely division of pollsters. the newly-redrawn UK Euro seats. The Conservatives, who won 32 seats

in 1989, are forecast to gain a maximum of 20 seats this time and a minimum of eight, Labour, which won 45, is given a maximum of 66 and a minimum of 52, and the Liberal Democrats a maximum of 14 and minimum of three.

But these figures take no account of tactical voting. This may operate very differently in the Euro constituencies from the way it operated in

There are almost 20 seats where Labour voters have a far better chance of ousting the Tory MKP if they vote Liberal Democrat than if they stay loyal to their party. The outcome will turn on the success achieved by the Liberal Democrats in educating them to this fact over the pext fortnight.

The Tories have leaked one interesting figure from their private polls. 45 per cent of the electorate say they are "certain to vote". In 1989 the the local elections or in response to , same poll said 35 per cent and

proved to be exactly right. But who will the 55 per cent of non-voters be? If they are a representative sample, drawn proportionately from all parties, abstention will not matter. But it will be a very different story if distillusioned Tories go "on strike". A 45 per cent turnout, although the lowest in Europe, may seem high in a country where only 11 per cent can name their MP, only 27 per cent

recognise the name of Jacques Delors and less than 50 per cent claim to know of the European par-Perhaps the most interesting poll tical members.

newspaper. Only three of the 12 countries (Belgium, Italy and Greece) showed a significant majority wanting a United States of Europe. Denmark (74 per cent to 11 per cent) and, surprisingly. The Netherlands (73 per cent to 21 per cent) showed an even greater majority against the idea than the United Kingdom (68 per cent to 17 per cent). In no country would a majority vote in a referendum for leaving the Community although, as expected, Denmark (53 per cent in, 35 per cent out) and Britain (52 per cent in, 36 per

cent out) emerged as the most scep-

provided by Mori for The European

### THE WEEK AHEAD

### DIVIDEND & INTEREST PAYMENTS

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British Mohair Mohair 8,1p
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### **UK COMPANIES**

Grp., 4 Broadgets, E.C., 11,00 Hidge, The Britchen Certre, E.C., 11,00 or Grp., The Hyde Park Hotel, bridge, S.W., 12,00 Hobert, The Roldsne J.E., Alf Green, M. Chestre, 11,00 p. Four Sessions Hotel, Hamilton Place.

### FRESHFIELDS

**FINANCIAL TIMES** 

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# Japanese companies squeeze their white collar workers

The tradition of jobs for life is forcing Japan's bosses to look at novel ways of getting more out of their office workers, writes **Emiko Terazono** 

n Europe and the US companies simply cnt staff. Bnt in Japan - where the tradition of lifetime employment remains deepiy ingrained - the inexorable global trend towards flatter corporate hier-archies is posing an awkward chal-

So far, the restructuring of Japan's business sector has focused mainly on cutting production lines and paring manufacturing costs. But during the past few months attention has switched, as it has elsewhere in the world, to the difficult issue of how to reduce the many layers of white collar

The methods chosen by the Japanese have been necessarily different from those employed by western counterparts.

Some of Japan's blue chip companies have been forced to announce sackings and early retirement plans. But the public out-cry has been so great that others are now trying to find new ways to increase the efficiency of their existing white collar staff without getting rid of them.

Some companies, for example, have tried to deal with the problem by shifting unwanted employees to subsidiaries or to smaller client companies. Others, such as the leading consumer electronics company Sony, are trying to introduce a more Japa-nese solution through compreheusive re-

"For the first time in decades, Japanese businesses must rethink their functional priorities," says Shintaro Hori, director of Bain & Company Japan, the management consultancy.

Sony's plan, announced in March, is intended to tackle a bureaucracy which appears to have been seriously hampering the company's decision making.

The company has therefore reorganised its 27 departments and sales divisions into eight internal "companies" and cut the number of subdivisions and departments from 580 to 450. Sony believes this move will help to speed up internal communications and avoid duplication of projects in separate divisions

Sony is typical of Japanese companies which concentrated on manufacturing efficlency while allowing executive grades to spiral out of control during the

For instance, the consumer electronics company's manufacturing headcount increased by just 6 per cent during the eight collar personnel swelled by 139 per cent over the same period. Matsushita Electric Industrial, another large Japanese consumer electronics company, cut the size of its blue collar workforce by 24 per cent in this time, while its white collar staff rose by

However, given the continued decline in

corporate earnings and the lack of further room to cut production costs, companies are now finding that their bloated management bureaucracles are proving an unacceptable burden. The competitive disadvantage was illustrated by a Japan Productivity Centre survey in 1992, which found that Japanese manufacturing companies would have to eliminate 39 per cent of their head count to reach overall US productivity levels per

Moreover, until recently, Japanese con-sumers indirectly subsidised low white collar productivity through higher prices for goods and services. However, the recent pressure on prices, arising from the slump in consumer confidence and new attitudes among shoppers towards discount retailing, have squeezed profit margins, thereby eliminating the "fat" which effectively subsi-

dised inefficient performance. Matsushita, which also implemented its



corporate reorganisation last February, will move 300 administrative staff to its sales divisions, and reduce its 48 business divi-Matsushita, says the layers of administrative managers had caused the company to misread the market and to miss profit

To measure its rise in productivity, the company has pledged to increase its ratio of pre-tax profits to sales from the current 1.4 per cent to 5 per cent over the next three to achieve in the short term.

years. Similarly, Sony is also pushing its managers for more efficient use of capital.
"Each company president will be responsible for not only the profits and losses, but also for the balance sheets of the organisa-tion, including the return on equity," says Tamotsu Iba, Sony's executive deputy president who masterminded the company's

reorganisation plan.
While some companies are trying to raise white collar productivity through structural changes, some are placing stricter quality

requirements on their managers. Honda, the automobile maker, recently announced that it would place a time limit on managerial posts. Starting from June, if a manager fails to be promoted within 12 years, he or she will be forced to a non-managerial post without subordinate

The plan has provoked criticism among the Japanese media and business analysts, but Honda says that it is trying to provide more opportunities for its younger staff and to improve the productivity of its older managers. According to the company: "It's tough on the older workers but the younger employees are welcoming the

purred by this productivity drive. more and more Japanese compa-nies and employees realise that the old definition of office work is no longer valid.

Tasks such as writing reports and filling forms have been traditionally regarded as office work, but the concept of white collar workers actually adding value to products or services has been absent,

Hori points out that Japan's business leaders have first to define what they mean by productivity of office work, set targets for improving it, and try to add value through strategic planning by companies and industries.

Ultimately, business leaders will need to set new ground rules for employees, as the traditional social contract breaks down. In the past companies guaranteed workers a path up the corporate hierarchy in return for loyalty and service. In situations where "bucho" or division managers find themselves losing their titles and becoming ordinary staff, companies need to map out a new direction for them.

In the meantime, more companies may have to face up to the inevitable - the reduction of overhead costs, western style. will continue to resist the concept of sacking staff, they may not achieve successful results without wielding the white collar

"The magnitude of excess is too large," says Hori. "With too much organisational slack, bringing in new values is impossible



# A Sony manager's tale

ony's reorganisation has been good munications area. Meanwhile, the creation news for Yoshihiko Yanagimoto, a 42year-old general manager of one of the group's eight new in-house companies. The reshuffle has streamlined his respon-

sibilities, which previously included devel-opment and marketing of any sort of product linked to personal information hardware from personal computers to CD-Rom. "There was never a clear sense of direction because everyone was involved in everything," he says.

Now he is in charge of developing personal communication hardware around Magic Cap, a new communication software that integrates electronic mail, facsimile, assignments he previously beld have been shifted to the in-house Computer Systems Business Company.

Yanagimoto says this has allowed him to concentrate on the planning and developing of one theme. It has also meant that Sony itself is more focused on its plans in the next generation information and comof internal "companies" has shifted power to the heads of groups from the central dministrators.

"We are having to deal less with the corporate headquarters since most of the decision making is done within the [in-house] company," says Yanagimoto.

The removal of extra administrative layers has also meant that decisions made at headquarters rather than the individual internal companies are processed much more quickly than before. "I was always aware of the size of the company geiting in the way of new business decisions," he

SOMY'S CE everyone. Unlike Yanagimoto, who has retained his old responsibilities in the same product area, and looks over the same number of subordinate staff, some managers have been given completely new assignments without staff directly under them. "There are some people who are discouraged with their new mission," he says.



### DESERT ISLAND MANAGER

### Peter Middleton

A spell on a desert island is probably the lest thing Peter Middleton, chief one cutive of Lioya's of Louiso, theeds as he builtes to take the insurance market through the worst losses of its 300-year history But Middleton, who last week amounced losses at \$205ha for the 1991 year, is consident he conit suvive. To be all right on my own. That would ell right on my own. That would not be a groblem," says the man who ence trained as a monk.

What would you need apart from fax and telephone, to carry on your business? "A small ularm clock and

A supar mann cross and calculates. I would want a structured programme. I think it would be important not to let the environment let you drift into losing discipline. I would use the selections to confinct a series of decrease manher discipline the design and the design. telephone to employ a series of planned meetings during the far, to systematically receive information from the market at night. Id need the calculates to epecal up financial analysis. I worked to want to work out which article social analysis are affect to the expenditure as a percentage of premium income; on my fingers.

How would you help your sanity?
What would you read?
Given the circumstances, I would into Sanit Dellow's Mr. Sanonkers.
Planet's novel writers shortly after the successful Its space mission to his moon in 1987. The insulation of the work is a more joiling at his.
His on early per it he were on another plinet. On a desert island you'd clearly her your ine-differently Principle Mathematically of the principle Mathematically Whitehead is another possibility. Whitehead is another possibility.
The being building my bring with
that for 31 pears.

How important would must be?
Transf in through a day without listened to bein at hour or an hour of predicting of completely from breathing off completely from pleast; I check have any mostile for adjusteness. Moset, which always sounds so fresh, would be set original discussionable, would be set original discussionals. Shostalought's the symphony a goest achievement of telling a story incough music.

Which film?

Tasy thruch in the Heat of the Night starring Rod Shager and Shager Politics, Shager's performance and the film s exposure of racism are both attractive features: A brilliant film Seen it five or six times."

What about food and direk? "I am addicted to lemonate drink caus of it a day. But it's not enough. So I'd definitely go for a atock of good burgunity to accompany as large a steak as can fit on a plate I like an occasional glass of beer. Because There not got Sky TV, I sometimes find mysalf going to a pub to watch football."

How would you occupy yourself?
"I would make a serious effort to keep fit (Middleton, once an Olympic class rutmer, runs three times a week). But I would need to take about 10,000 cigarettes. There is no way I would use the opportunity to give up smoking."

Which person would you like to There are two quite different approaches. One would be a historical figure. It would have to historical figure. It would have to be Napoleon. Everybody concentrates on the military aspects and forgets that in his spare time he devised the whole of the civil code in France. As for a living person, absolutely not a politician: I'd prefer it to be an ordinary man or woman from a culture I knew or woman from a culture I knew little about, from a remote part of China or Latin America, for

# Weird and crazy world of Tom Peters

n my desk is a photo of world famous management guru Tom Peters smiling broadly in a pair of pink boxer shorts. The picture has been taken for his forthcoming book Crazy Times Call for Crazy Organisations, an ambitious work aimed at everyone from the chief executive to the

In an accompanying letter sent by Peters to "various friends" in the media, he explains that the idea of a \$15 book for those wbo cannot afford his \$2,000 seminars "felt right very, very right". He also warns that book is going to make readers angry. Before I have even opened the covers I am a feeling annoyed, though not perhaps in the way the author intended.

The title gets on my nerves a little; the picture, a lot. Why is it that management gurus feel the need to grow their hair, wear kipper ties or have their pictures taken half undressed? Perhaps the sad truth is that most people will not buy books about organisational structures unless a zany personality is thrown in too.

The thesis by which Peters hopes to enrage his audience is that there is no future for sane companies in this insane world.

Organisations must go beyond the management crazes they are now grappling with - re-engineering, TQM, empowerment, change - and enter an era of revolution and rein-

He may be quite right, but I am worried about his premise. Why does he think these are the craziest times for 200 years? They strike me as being sane enough, if sometimes a little grim. I'm not sure I like his recommendations for individual behaviour either. He urges us to behave like entrepreneurs building portfolios of skills and marketing our wares. We are also advised to words like "apeshit", "weird",

Peters clones. He certainly has no problems when it comes to selling his own wares. He has already put in a plug for his next book which he says will be a "Wit and Wisdom" format, and should be with us in a matter of months. I hate to think

which item of clothing he will take off to market thet one.

McKinsey, the management consultancy which prides itself on the quality of its analysis, is being alarmingly thorough in its latest recruitment efforts. It is looking for accountants with top degrees, flawless professional qualifications, and and "freaky". This sounds like a recipe for Tom up to seven years' glittering experience in the real world. Anyone answering the description should send in a full CV including their

grades in the A-level exams they did at school. Come off it, McKinsey. Is it really relevant what an experienced, topflight accountant was like at



school? If so why stop at A-levels? What about O-levels? Or those new exams that 7-year-olds do? Why not find out when they took their first

steps or counted to 10?
As I fluffed my own A-levels, it is natural that I am a little sceptical. But I'm sure Tom Peters would agree that what sorts out successful people is that they go on learning and reinventing themselves.

The issue of oldies in the boardroom has surfaced again following the appointment of 72-year-old Sir Michael Palliser to the board of Exploration Company of Louisiana. Ageist remarks about the choice have made some Veds (Very Elderly

Directors) quite cross. Roland Shaw, the 72-year-old chairman of Premier Consolidated, wrote an irate letter to the Financial Times pointing out that the great Armand Hammer was in his nineties when he stepped down at Occidental Petroleum.

Now I am sure that veteran diplomat Sir Michael will do an excellent job helping this little, loss-making oil company in its search for the black stuff in China. I also agree with Shaw that some directors stay on the ball for a long time. I would not have chosen Hammer as an example, though. His many critics would say he was a raging megalo-maniac who spent more time furthering his own reputation than that of his company.

However, as a general rule, 70 does seem is a bit old for a seat on the board. As people get on in years they get less willing to embrace change, while non-execs who have retired from executive jobs have less relevant experience to offer as time goes on.

There is, of course, no point in being too dogmatic about it. The ever youthful Sir John Harvey kipper tie) has just reached 70 and has said now is the time to stop being a non-exec. Meanwhile, Lord Weinstock, his exact contemporary at GEC, is showing no immediate eigns of passing on the mantle.

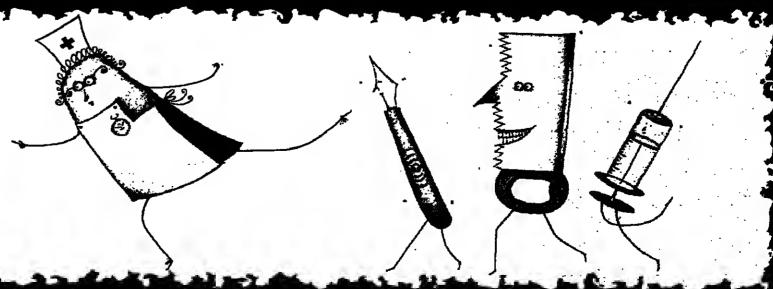
Mary Spillane, who makes a handsome living telling western businessmen whether single or double breasted suits better flatter their physiques, is now planning to set up in Russia. "The new Russian elite wear shiny suits which don't fit properly. They look very greasy, flash - not trustworthy. They need a lot of help," she says.

Some might say that the idiosyncratic dress sense of Russia's new ssmen is not the most pressing of the country's problems as its economy goes into free-fall. Yet Spillane is raring to go, and has lined up a grant from the Bank of Siberia and found a partner who used to be the Visa Officer at the Russian Embassy in London. Perhaps Peters is right. These are crazy times, after all.



MANY HOSPITALS USE IBM SOFTWARE TO HELP THEM OPERATE





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### Marks gets a measure on stress

Everywhere you look, someone is promising to take your stress away. Consultants and health centres offer hypnotherapy, relaxation tapes or mud baths. In this atmosphere, it is easy for companies to assume that their employees will take care of stress on their own time. But when does stress become so severe that it is a company's responsibility to take notice?

The scenario when someone disappears from work, or when the men in white coats show up, is an extreme sign that stress has become unbearable," says Paul Litchfield, assistant registrar at the Faculty for Occupational Health in the Royal College of Medicine.

But stress is something that mounts, and some companies believe that the time to act is long before things get bad. Marks and Spencer, the UK retailer, has just piloted a "Managing Pressure" programme, designed to teach employees, from senior management through to the shop floor, how to cope with an "unprecedented" set of pressures from inside and outside the job.

"We thought it would be better to get to people in training programmes while it was still pressure and not stress," says Sally Young, executive for health and welfare at M and S.

Dr Celia Palmer, a former member of M and S's head office occupational health staff, and Steve Williams, an organisational psychologist at Resource Systems in Harrogate, Yorkshire, designed the programme, which was piloted last October among 17 supervisors and sales assistants in one of the company'a Midlands stores.

Palmer and Williams based the programme on the Occupational Stress Indicator\*, a questionnaire that gives individuals a comprehensive picture of their "stress profile". Respondents answer 167 questions on job satisfaction and personality, such as: "Generally and at work, do you usually feel relaxed and at ease or do you tend to feel restless, tense and find it difficult to settle down?"

Resource Systems produces a three-page report on all the sources of an individual's stress. For M and S, Williams and Palmer have developed a "workbook" which would advise employees on how to deal with the pressures identified by the OSL and a workshop to advise employees on how to cope with the issues raised in the OSI and the workbook, M and S plans to train managers and occupational health advisers to facilitate the

The workbook offers some familiar stress reduction methods: relaxation techniques, physical exercise, hobbies, tapes, yoga. It also suggests strategies for time management, improving relationships with colleagues, and coping with corporate change.

Litchfield warns against companies using such programmes to let them off the hook. "It is very easy to concentrate on how stress affects the individual," he says. But really you have to go back and see how the company exacerbates stress. Just telling the person on the shop floor to listen to some relaxation tapes is not going to address the source of the

problem." Palmer says, in M and S's programme, workshop facilitators **FINANCE** 

### How to cut that car tax burden

If you are paying more tax than last year because of your company car, there are ways of reducing the hurden

Under the new car tax system introduced in April, employees pay tax on 35 per cent of the manufacturer's list price of the car when new, plus tha price of any accessories and value added tax. (Drivers with personalised number pletes can now heave a sigh of relief - the Inland Revenue recently confirmed that these do not qualify as accessories.)

Buying a second-hand car will not help reduce the tax bill because you will still be taxed on its full retail price. However, if your company car is four or more years old at the end of the tax year, the list price will be reduced by one third.

The age of the car is measured from the date it was first registered, so those registered before April 6, 1991 will qualify for the reduction in 1994-95.

The tax burden can also be brought down for those who are able to increase their business mileage. Drivers covering 2,500 - 17,999 business miles will have a reduction of one-third on their assessment, while those covering more than 18,000 will receive a discount of two-thirds.

So, if the car's list price (including VAT, accessories etc) is £18,000, you would be taxed on 35 per cent of this, that is, on £8,300. If you drive more than 18,000 miles, the tax charge would be on £2,100 and if the car is also more than four years old, the taxable amount would fall to £1,400.

Another savings tactic is to drive a van. Maurice Parry Wingfield, tax partner at Toucha Ross chartered accountant says: "While driving a van will not be to everyone's taste, there are many kinds of 'van' to consider, including four-wheel drive pick-ups, which are often used by people as leisure

If none of these ideas work, probably because your car is a perks car with business usage of under 2,500 miles, you may be considering opting for a salary increase instead of the car. The problem is of course that you will be taxed at your marginal rate on the increased salary. However, if you also need a car

for your private use, the most tax efficient method might be to take a smaller salary increase, combined with an interest free loan from your employer to huy a car yourself. This is how it might work. If you were buying the car from your employer, you would have to buy it at "market value" to avoid further tax. The loan benefit will not be taxed so long as you only borrow up to £5,000 and you do not have any other outstanding

loans from your employer. Andrew Frape, tax partner at chartered accountant Wheavill & Sudworth, reminds those running a private car that charging your employer business mileage is attractive. Under the Inland Revenue's Fixed Profit Car Scheme, the employer pays tax-free mileage allowances to employees for business miles they cover with their own car. As long as the amount paid does not exceed the set rates, under the scheme you will not be taxed on the cash received.

Ry Scheherazade Daneshkhn

STYLE

### Wicker world

On the face of it, it's hard to see how the traditional wicker pionic hamper keeps going - being as it is, bulky, apt to spike the legs of the person carrying it, no good at keeping things cold and not especially strong. Yet it'a hard to imagine appearing for Glyndebourne, Henley, Royal Ascot or a punt on the Cam with anything other than the inefficient old wicker basket our grandfathers used.

The two most readily available ranges come from Antier (the suitcase people) and Optima, a Sussex-based company. Both can be found in John Lewis, Selfridge's and Harrods, and offer an assortment of styles and natterns. from Optima's Tropicana two-person hamper at around £75, to Antier's vast Summer Fruits model for eight, costing £850. In between he all manner of two, four and six-person designs, including whole willow baskets, split willow baskets, baskets with flat or trunk lids and baker's baskets. The latter are basically Little Bo Peep hampers, with a large carrying handle on the top and two hinged flaps on either side. Affected, perhaps, but it does mean there's no risk of the lid hursting open and, as one Glyndebourne-goer put it: "Dumping your coronation chicken all over the feet of one of your directors." On the debit side, the cutlery of the Antler range can look utilitarian; likewise the tendency of both manufacturers is to put in tumblers rather than

No questioning the robustness of Swaine Adeney's fitted hamper, however. Swaine Adeney, of Piccadilly, does a beautifully-made hamper for four persons, at £395; or for two persons, at £249. For this. you get French porcelain plates and mugs, good-quality leather fittings, and real exclusivity. Yet even Swaine Adeney has difficulty beating its Piccadilly neighbour, Fortnum & Mason, From The Romantic for two persons at £135. to The Pall Mall, at £795, Fortnum'a offer an extravagant variety of

By Charles Jennings

stemmed glasses.

### Soft shoe shuffle

They sound like lyricist and songwriter or a comedy duo. But in fact Eddie Haan and Trafton Cole were shormakers from Chicago in the 1920s. Like Kleenex and Hoover, Cole-Hazns are almost a generic term to Americans. The penny and the tassel loafer for instance - both very Ivy League, very Scott Fitzgerald - are traditional Cole-Raans in the US. You can almost see Gaisby putting on his scotch grain, moccasin construction, cushioned heel Cole-Haans before choosing from that incredible shirt collection.

Today those handsewn moccasin would cost him £149 and he could have them with or without tassell in many shades of brown and black leather, as well as in suede.

At the company headquarters in Yarmouth, Maine, craftsmen still concentrate on the artisan



touches of the Cole-Haan brand. These include quality of fit. hand-hurnishing the leather (which brings out its character), intricate hand-weaving and hand-tooling for Western Boots, British Oxfords and what they call classic Bucks.

Launched at Harrods, Cole-Haans for men have only been in Europe since late last year, although some of the women's shoes have been are worn on every campus, in every office and, the ever-popular deck shoes, in every resort.

Cole Haans for women at Harrods. Liberty, Dickens and Jones, Bruno Hagli, Bond Street and Bentalis, Kingston. For men at Harrods and Kurt Geiger, Jermyn Street.

By Kathy Phillips, Beauty Director By Tony Jackson of Tatler

### READING MATTER

Stewart Lansley and the Henley Centre. Random House, £20, pp269

It is an old cliche that money does not make you happy. It is also a pressing political reality thet economic growth has made much of the developed world not just unhappy, but bitterly divided and socially unstable. This is commonly blamed on a decline in spiritual values, which may be true but is is needed is a more objective look at the phenomenon, which may give clues on whether it is reversible.

Stewart Lansley's After The Gold Rush is a fair shot at a daunting topic. The author starts with a grim picture of a developed world in crisis: mounting unemployment, a widening gulf between the rich and poor, a declining belief in government and the onset of what he terms "the politics of exclusion"

is that rising affluence has brought with it a change in the nature of consumption. People can afford the essentials, and concentrate instead on "symbolic goods", such as a flash car or a second home: goods whose essential point is what they say, not just about those who own them but those who do not. Together with this has come the

rise of what Lansley terms "competitive individualism", whereby most people seek to shake off collective responsibilities. This, be suggests, explains such developments as the fall in top tax rates across the developed world in the past 20 years, and the drop in trade union membership.

crucial question: whether people will reach saturation point in their demand for symbolic goods. If so, they can opt for more leisure. altruistic concern for others and rational use of scarce resources. Will that happen? Only perhaps, says Lansley. "There is reason to believe such a limit exists, but that we are not yet close to it."

### **After The Gold Rush**

So is there a way out? Ultimately,

says Lansley, that depends on one

EATING OUT

Echikatsu: a

quiet oasis in

downtown Tokyo

the many green oases hidden

One of the nicest of these is

Echikatsu, a cottage restaurant

endowed with a water garden, in

Kanda, downtown Tokyo, only 15

minutes taxi ride (Y960) from the

Otemachi business district.
As you pass Echikatsu's wooden gate and cross its cobbled

courtyard, the sound of traffic

recedes and peace descends. A

kimono-clad waitress ushers you

by the addition of a leg pit under

to your private tatami-mat room, thoughtfully adapted for westerners

the table. Sliding paper doors open on to a gurgling brook stocked with carp, and lined with candle-lit stone

lanterns and bamboo. Tokyo seems

Echikatsu's specialty is shabu-shabu (rough translation: slosh slosh) or beef teriyaki. They

unadventurous foreigners have been known to like these and

Echikatsu will equally please a

Japanese guest.
The food is excellent, copious

wine list. As to many Tokyo restaurants, it is limited and

and healthy. But steer clear of the

expensive. I paid Y3,500 for a bottle

of Piat d'Or, one of the only two white wines on offer. Stick to sake

(rice wine) or beer. In any case,

Japanese food was never meant

Shabu-shabu for two, plus wine, came to just over Y25,000 (\$240),

to mix with French wine.

both feature thin-sliced beef and vegetables cooked at the table. Even

A compensation of doing husiness in Tokyo is the thrill of discovering

between the sprawl of office blocks.

of limited use in policy terms. What

The root cause, Lansley argues,

reasonable for a restaurant of this

Echikatsu is suitable for serious ousiness discussion in small groups. It is upmarket, private, quiet and there is lots of room to spread papers around on the tatami floor. The service is unobtrusively attentive. Equally, its charm makes Echikatsu good for romance. Ask your hotel or secretary to

book a room facing the garden and to get Echikatsu to fax you a map. It is well known, hut Tokyo taxi drivers are terrible navigators. Echikatsu is open from 5pm to 9.30pm. Bookings only. No English spoken. It accepts leading credit cards. Phone 3811-5293.

By William Dawkins in Tokyo

Picture research on this page by Tricia Lee and Suzie Kew

ootball has not gone **SPORT:** LAURA THOMPSON away, it has merely gone

By Motoko Rich

will find out what employee

information up to management

filled in the OSI again, Williams found that their job satisfaction

Now the company has to figure out how to evaluate the

measuring the bottom-line return

To date, the company has spent

programme and expects to spend

another £100,000 for a full launch.

M and S ultimately hopes to

absence, staff turnover, accident

rates, customer satisfaction, and

Williams says: "There are not any

panaceas here. We are not trying

to remove all stress or pressure. The programme has limited

objectives to help people manage

relationship between pressure and

productivity so we are hoping that

these kinds of things will come

out in the measurement figures

as we put these programmes into

The Occupational Stress Indicator

is available from Resource Sustems.

Claro Court, Claro Road, Harrogate

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pressure. We know there is a

measure changes in sickness

employee productivity. But

on investment for the company

programme's effectiveness

Individual progress can be

measured by the OSI, but

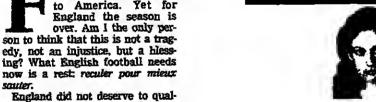
£40,000 on developing the

is more difficult.

had improved by about 9 per cent.

In March, participants in the pilot

concerns are and feed the



ify for the World Cup. They had the ability to do so and they squandered it. Under Terry Venables they have given three performances vastly superior to those under Graham Taylor, in that the team now seems to be playing football rather than wasting time in between set pieces. But this fragile, if promising, renaissance hardly justifies the feel-ing that England have been done out of their rights and that it is. somebow, somebody else'a fault that they are stuck at home this

Alright, England didn't get asked to the party of the year and then, after the invitations were sent out, they metamorphosed from physically repellent collectors of Dr Who memorabilia into Debs' Delight. But



ing itself it is better, far better, to be cool, to be absent, to hint at what might have been but probably would not have been, to watch poor old Ireland huff and puff against the runny, ice cream-fluidity of the Italians and to be spared the powerful embarrassment of singing a World Cup song.



instead, by Manchester United who, in a strange way, became the object of the focus that is normally concentrated upon a national team. Romantics loved them and curmudgeons hated them for their careless. sporadic superiority. They aroused strong, unifying emotions, even in people who supported neither them nor their rivals. Almost every event of the season was viewed in relation to this one team: Aston Villa did not win the Coca Cola Cup, they stopped Manchester United winning it. Blackburn did not nearly win the League, they nearly stopped Manchester United winning it. Respect for the team was often grudging but always great; when they achieved the doubla with an FA Cup winning performance as cheerless as the sky above it, the complaints were not borne of mere churlishness hut of a child-like disappointment that, on

Left: England's Damen Anderton goes past Lars Bohinen of Norway as the two countries played out a 0-0 draw at Wembley yesterday. This was Terry Venables' third game in charge of England. Previously he has recorded wins against Denmark and Greece

their glory day, the glory boys had played no differently to any other

Still, they have had their effect upon English football. The feeling that England deserves to be in the World Cup finals is not unconnected to the sense of pride, of style, of a story worth following, thet has been instilled in football by United. For too long the sport has lacked a team like them: a team that transcends the necessary, but limiting, traditional allegiances. That is what the national team should do. Manchester United may have helped them to do it.

Of course, the glamour players of United are the foreigners. Of course much of English football is still symbolised by Arsenal's Cup Winners Cup performance against Parma: a game in which one counted down the minutes instead of living through them, and watched traffic policemen bar the way of Ferraris. But Arsenal still won, didn't they? Manchester United still need the stalwart services of Bruce and Pallister and

Ince, don't they? It is typical of the English that they should blame somebody alse for keeping them from the World Cup finals. It is also typical that this aggressive self-aggrandisement should conceal a defensive self-doubt and that, deep down, they should feel that "somebody else" is in fact better than they are. Certainly English bombast about its football exists alongside a cringing obsession with foreign flair. Yet the truth is that English football has qualities of strength and bravery that are just as important as the more exotic, quicksilver skills.

Last season showed a willingness, on the part of enlightened managers, such as Terry Venables and Alex Ferguson, to advance their game by allowing the traditions of grit and flair to draw upon one another for sustenance. This augurs well for next season, though we should remember that greatness was promised four years ago when the English team returned from the World Cup, and that it took less

### Main events



TODAY:
The French
Open begin
two-week i Open begins its two-week run in Paris. Steff Graf, who has won four straight grand slams and should again sweep through the women's singles. Her path is " otear of young challengers. Jeantier Capriati (18) entered drug rehabilitation last week and even though Monica Seles (20) seems to have recovered. physically from her stab wounds, she shows little interest in .

The French

0

returning to the sport.

3 SUNDAY: Formula One motor racing resumes its gloomy season with the Spenish Grand Prix at Jarama, after the deaths of Ayrton Senna and

Roland Ratzenberger at Imola in italy and Karl Wendlinger's crash in Monte Carlo. The F1 teams are struggling to modify their complicated cars to meet new safety rules by Sunday. The comparatively low-tech US indycar teams have no such worries as they prepare for the main event of their season. A crowd of 400,000 will gather at the Brickyard for the Indianapolis 500, one of America's great traditional sports events.

than a year for the usual misery to start up again. We should remember, too, that the season ended not just with the hopeful images of Manchester United and England, but with Millwall fans overflowing like sewage onto the scene of their

This is the reality which confounds the fantasy football managers who spent last season constructing a perfect future for their sport. The beautiful game is still, perhaps, a long way away.

### **LEGAL NOTICES**

AID 007540 of 100

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF CHANCELLOR INSURANCE COMPANY LIMITED

· md ·
IN THE MATTER OF THE COMPANIES ACT 1965 IN THE MATTER OF THE COMPANIES ACT 1965

NOTICE IS HEREBY GIVEN that by as Order dated the 29th of April 1994 made in the above muner the Court has directed separate Nectings of the Scheme Creditors (as defined in the Scheme of Armagentess hereinsfer mentioned) of the above-samed Company (hereinsfer called the Company) to be entwend for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Armageneous proposed to be made between the Company and its Scheme Creditors, and of considering who should be the first members of the Creditors' Committee (as defined in Scheme of Armageneous) and that much Meetings with be held at The Chartered Insurance lasticate, 30 Aldermachury, London EC2V 750 on the 15th day of Joly 1994 at the respective times mentioned below

the Meeting of Scheme Creditors other than Eligible American Policyholdera (but including American Policyholders with Scheme Liabilities other than Eligible Claims) at 10.30 a.m., and

1,1) are ascerting of Senemic Creditions other than Eligible American Policyholders (but including American Policyholders with Scheme Lindilicies other than Eligible Claims) at 10.30 a.m., and (2) the Meeting of Eligible American Policyholders at 10.35 a.m. or as soon theseafter as the preceding meeting shall laws concluded of been adjourned at which place and time at the aforested Scheme Creditions are requested to attend. Any person who is or believes that be may be entitled to attend the said Meetings or either of them can obtain copies of the Scheme of Arrangement, the Explanatory Statement required to be furnathed personant to Section 450 of the above-mentioned Act and Forms of Proxy from the Company at 40 Line. Street, London ECM 588, England (telephone: 071 481 0827) or at Touche Ross PO Bax 810, Codrie House, 8-9 Harding Street, London ECM 338 (telephone: 071 936 3600) or if ounside the United Kingdom at Debolite & Touche 2000-1055 Dunamuir Street, 4 Bentail Centre. Vancouver, British Columbia, B7X 124 (telephone: 604-669 4466) decing usual business hours on any day (other than a Saturday, Sanday or a public holiday) prior to the day appointed for the said Meetings.

Scheme Creditions may vote in person at such of the said Meetings as they are entitled to attend or they may appoint another person, whether a Scheme Credition of the Company or not, as their proxy to attend and vote in their stead.

It is requested that forms appointing proxims be lodged with the Provisional Liquidators, Chaucellon

and vote is facil stead.

It is requested that from a populating precious by lodged with the Provisional Liquidators, Characellon Insurance Company Umited, 40 Lime Street, Lendon BCSM SBS, England and fax no: 077 929 3051 not less than 45 hours before the time appointed for the said Mostings but if forms are act to indeed they may be handed to the Chairman at the Meeting at which they are to be used. A finuse copy of the form of proxy will be accepted subject to receipt of the original within 14 days after the relevant mo-By the said Order the Court has appointed David Llewilyn Morgan or falling him Nichotas I act as Chairman of such of the said Meetings and has directed the Chairman to report the re

o age Congs. The wish Scheme of Asynogement will be subject to the subsequent approval of the High Court of Justic Duted this 19th day of May 1994.

One, St. Paul's Churchyard London EC4M 8SE

**PERSONAL** 

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### BUSINESS TRAVEL

A shade greener

Tries
recycling
projects hav
saved Virgin
Attentic
Airways mos

than 2500,000 in the past year. The British carrier now plans to extend the acheine Green-clad flight attendants will tour cabins on some flights urging passengers to recycle in flight disposables, such as cups and newspapers. Virgin will donate to local communities and institutions, such as prisons and youth centres.

discarded items from

Inclian delays
Travetiers in Incle are fixely to suffer delays and condellations of flights on initian Aidnes, the main domestic carrier, because of inclustrial action by the extine's flight engineers, writes Statan Wagshyl in New Ostri.
The engineers, who started their work to rule a week ago.

are demanding improvements in their pay and conditions on the state-owned atrine.

They claim they have falled, behind their counterparts working for incides pawly-launched private atrines.

Travelers are achiesed to change their reservations to the private arlines wherever

Little competition
Small central and south
Assertican airlines must join
forces to compete with US
carriers for a share of the
tigh growth in travel from the
US to Latin America and the
Caribbean, according to Mr
Rothert Botto, an aviation
consultant at the
international Airline Chief
Executive Officer conference
in Florida.

Alliances would help small airlines out costs, which he said were 25 per cent higher their those of their major competitor, American Alstines. They had also to "spend

some money on promotion and advertising", he said. Bucharest hotel

Bucharest now has a first-class western-run, industry hotel, following the opening this

morth of the Hotel Softial, part of the French chain.
Situated in the city's new World Trade Centre, the four-star hotel has 208 rooms, two resiaurants, a gym and, from September, a swimming pool and full fitness centre at neighbouring Lake Heyastrau.

Single norms start at \$175, double rooms at \$190. For reservations and further information, telephone 40-1-2122998, fax 40-1-2115688.

Mahjong ban
Talwar's Chine Airlines (CAL),
under pressure about selety
after its worst crash, has
homed its pilots from playing
mahjong while strong after
diey were criticised for living
disadent fives, say airline
officiels. CAL has ordered all
filigist personnel not to play

as saying.
Takens has issuiched an overalt examination of its sylation security after a CAL Althou A300-800R exploded and distribuyed as it tried to land at Japan's Negoya Airport on April 26, killing 254 months.

blong while travelling, Her

Chie yen, director of the flight

operation division, was quoted

New Tupolew

Virukovo Altines, the mein Russian domestic carrier, hopes, to carrier, hopes, to carrier, the new Tupolew

Tu-204 medium range aidiner by the end of this year, an official said. The airline plane to use the 214-seat twin-jet on internal routes to replace the ageing Tupolev Tu-154 eitiner. Three Tu-204s are at present carrying out regular cargo fights inside Russia and abroad. The first fight tests for the passenger version of the jet stated in December and no serious

problems have been reported, the official said. Some passenger varients of the new aircraft will be fitted with flussian engines and some with power plants made by Rolls-Royce of the UK.

set off recently for eastern
Europe with the pugnacious attitude and survival kit - clgarettes, US
dollars in small, unmarked
bills, and snack food - that
would be necessary for travelling in the former Soviet
Union. In the old, communist
days, eastern Europe was only
a slightly kinder, gentler version of the Soviet Union, and
in Russia these days travel
has, in some respects, become
more difficult.

more difficult.

But my painstaking preparations proved unnecessary. The eastern European heartland of Poland, the Czech Republic and Hungary has successfully emerged from the Warsaw Pact, and now have some of the highest rates of economic growth on the continent.

The first pleasant surprise was the new Warsaw airport. It is clean, well-lit and easy to pass through. Most Europeans and US citizens can enter the country without a visa, but even the Greeks, Turks and Canadians who do require visas can purchase them from friendly border guards for £30.

Visas, like almost everything else in Poland, are sold for zloty, the national currency, which, after its flirtation with hyper-inflation, is on its way to stability. Changing money straightaway at the airport is a better idea than expecting to pay in dollars.

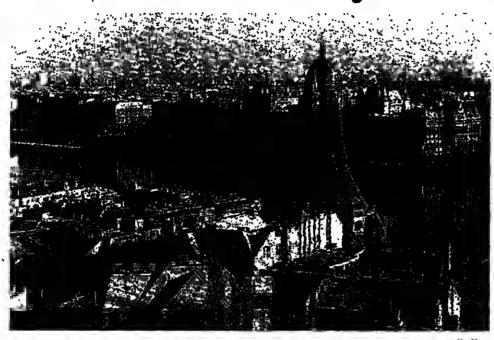
The average fare for the half-hour ride from the airport to the city is about \$15 and Polish cabbies are polite, likely to speak at least rudimentary English, and charge according to the meter. It is worthwhile chatting to your driver, because Warsaw's cityscape — the legacy of Poland's fierce resistance to Nazi Germany — is unfallimely bleak.

is unfailingly bleak.

The communistera eyesores, however, do offer one benefit: unlike better-preserved east European cities, Warsaw is relatively free of tourists, making botel and restaurant reservations easier. The best place to

Visiting many east European cities is a pleasant surprise after Russia, says Chrystia Freeland

# No survival kit necessary



Budapest: the city combines Prague's architecture with Warsaw's gritty economic dynamism

stay is the gleaming Marriot Hotel, whose shiny towers in the center of the city are striking evidence of the arrival of capitalism in Poland,

For a more authentically Polish experience, have lunch or supper at the Belvedere Restaurant, perched on the corner of a park - 20 minutes from the centre - where, legend has it, Polish kings used to retire for trysts with their mistresses.

From Warsaw, it is an hour's flight to Prague, where the air-

port, border controls and taxi service are likewise hassle-free. The similarities end npon arrival in the city itself. Czech pragmatism preserved Prague from devastation during the second world war, and communism protected it from the excesses of the capitalist developers. Prague remains one of the most beautiful cities in Russne.

The Czech capital bas become a popular destination for a nomadic tribe of Ameri-

can college graduates, who spend a year soaking up the atmosphere of older civilizations and hanging out, before joining the real world of suits and CVs. Czech officials claim Prague was one of the most visited capital in the continent last year.

For business people, this is a drawback. Finding a hotel room in the city, especially after the summer tourist season begins, can be a nightmare. Avoid it by booking rooms well in advance, especially if you want to stay at the magnificient art deco Hotel Europa, which is already receiving reservations for July. As a last resort, hotel booking services at the airport can usually be adequate.

ally be adequate.

I fled the tour groups, easily identified by the brightly coloured umbrellas held aloft by their guides, and took to the hills in a car rented from one of the half dozen western agencies with offices in the centre of the city. The gently rolling Bohemian countryside, dotted with mediaval fortresses, is a Euro Disney fantasy but without the crowds.

Less than 150km south of Prague, on narrow but quiet, well-maintained roads, the walled town of Cesky Krumlov, dominated by a castle on hills overlooking the twisting Vitava river, makes a particularly pretty day trin.

larly pretty day trip.

From southern Bohemia, Budapest is a bucolic four-hour drive (most car-rental agencies permit drop-offs in other cities). Travel via Austria: the roads are better and the borders are civilised. Best of all, the contrast, or lack of it, between the Czech, Austrian and Hungarian border towns is heartening evidence of how quickly eastern Europe is catching up with the rest of the continent in terms of living

The Hungarian capital itself combines Prague's architectural charm with Warsaw's grittier economic dynamism. Do not be put off by the airport, which is slightly drabber than those of the other eastern Eastern capitals, or the language, which is impenetrable to travellers with no knowledge of Finnish or Estonian. Just three hours by train from Vienna. Budapest is arguably the most cosmopolitan city in eastern Europe, with fine, confortable hotels – try the Kempinski on the Pest side of the city – and dozens of lively restaurants and night-clubs.

You don't have to feel in the dark

Richard Tomkins offers tips on finding your way around the confusing New York subway

Riding the New York subway is tantamount to signing a suicide note, right? If you are not shot by a drug-crazed psychopath, you will surely be knifed in a mugging or caught in the cross-fire between warring urban tribes.

Achially, if thet ever was the

Actually, if thet ever was the case, things have changed a bit. A sustained anti-crime campaign that began on the New York subway in 1990 is paying off. The city's transit police say that, of the 1,960 homicides that took place in New York last year, only eight were committed on the subway – from which they draw the slightly wayward conclusion that you are much safer below ground than you are above it.

Whatever the statistics, visitors to New York need have no hesitation in using the subway to get around. Nowadays the system is not only safe, but after years of heavy investment, it has become reasouably reliable. On longer trips up and down Manhattan, it is much faster than a taxi. And at a flat fare of \$1.25 a trip, it is cheap.

On the other hand, it is not one of the world's most userfriendly subways: signposting is poor and the system has several quirks. So, for the novice, here are a few tips.

First, there are no tickets.
Instead, you buy metal tokens
from booths at the station
entrances and use them to
operate turnstiles leading to
the platforms. There is no dis-



count of any sort for bulk purchases. An electronic prepayment card (the Metrocard) is being phased in, but it does not yet work at all sta-

While at the token booth, be sure to pick up a subway map because they are scarce on platforms and trains. As you will see, most of the lines run on a north-south axis underneath the big avenues, so the system is rarely much use for cross-town journeys.

A big source of confusion to visitors is the way the trains and lines are described. Officially, the trains carry numbers or letters to tell you where they are going (for example, the number 1 train or the N train). But they are also

named after the avenues they follow (such as the Lexington Avenue Express or the Broadway Local). And the lines are still widely known by the intials of the companies that built them – hence, the IRT, the BMT and the IND.

the BMT and the IND.

Note that there are two types of train: locals, stopping at all stations, and expresses, stopping only at the main ones. Different trains often share the same tracks, so it is important to check the train's number or letter before you get on. If in doubt, ask: once they are convinced that you are not going to kill them, New Yorkers are extremely friendly.

ou should feel per-

fectly safe on the sub-

way in Manhattan

throughout the day and evening, although, as in any big city, it makes sense to keep an eye on your personal belongings. If for any reason you feel apprehensive, you can sit next to the conductor's cabin in the centre of the train. Finally, one quirk that all repressed engine-drivers should experience is the carriage configuration that enables passengers to stand next to the driver's cab at the front of many trains. Top tip is to do this on the B train to Brooklyn. That way, you can play engine-driver as you go rattling over Manhattan Bridge and enjoy an excellent view of the Manhattan skyline as you

come back - assuming, of

course, you can elbow the

lsega garr

#ractive o

# Here. Most Airling Tracketts Billing to the software that's everywhere

# Orly offers option of convenience

John Ridding explains why UK travellers might want to fly to the newly accessible airport

he ceasefire in the so-called Battle for Orly, brokered last weekend after tough negotiations between the British and French governments, means that UK airlines will be able to fly from London to the southern Paris airport by the end of June. For potential passengers the question is: why should they want to do so?

There are several reasons. At the top of the list is convenience for those travelling on to other French destinations. British Airways estimates that about 80 per cent of domestic French airline traffic flies in and out of Orly. The opening of the airport will avoid the need to trek across Paris from Roissy-Charles de Gaulle airport to make a domestic convenience.

For many travellers, Orly will also represent a more convenient port of access to Paris.

The ceasefire in the so-called Battle for links with the RER, the high-speed underground railway, which whisks passengers into central Paris.

The total journey takes about 35 minutes from Les Halles or St Michel in the heart of the city, slightly less than the journey from Charles de Gaulle airport. The more southern the destination in Paris, the more attractive Orly is.

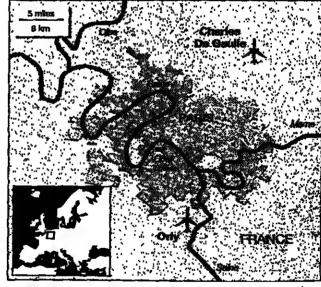
To start with, the services will be limited to three carriers: British Airways, its French affiliate TAT European Airlines, and Air UK. BA plans to operate four return flights daily from Loudon Heathrow to Orly, in partnership with TAT.

Air UK is planning to operate

ate six return flights daily between London Stansted and Orly, in place of its five daily flights to Charles de Gaulle

For reservations and details on how to join KLM's Flying

Dutchman Frequent Flyer Programme ring 081 750 9000.



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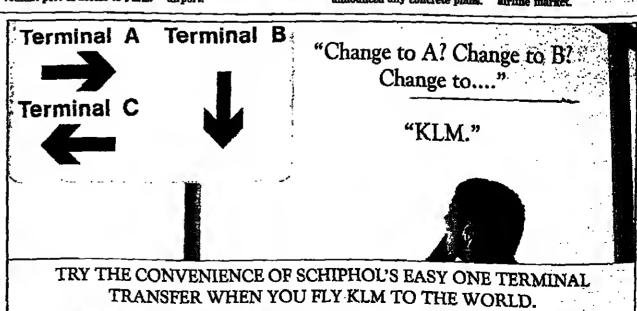
"We believe that Orly will prove more popular than Charles de Gaulle because of its proximity to the principal commercial and residential areas of Paris and because of its better domestic connections," says Mr Andrew Gray, Air UK's managing director.

Other airlines are also plan-

Other airlines are also planning services. Virgin, British Midland and Lufthansa have expressed interest in operating the Loudou-Orly route, although they have not yet announced any concrete plans.

Despite the potential advantages of Orly, however, there are some caveats for passengers to bear in mind. A one-day strike last week by Air Inter, the French airline that has a monopoly on most domestic routes, caused the cancellation of virtually all of its flights resulting in disruption at Orly sir-

Unions at Air Inter say they plan further industrial action in protest against the liberalisation of the internal French airline market.



# Commercial break-up?

Richard Tomkins on advertising prospects in an interactive age

للكذامن الإصل

vision advertisement appeared on NBC's WNBT channel in New York on July 1, 1941. It showed a Bulova clock ticking, lasted 20 seconds, and cost \$9. A little more than haif a century later, television advertising in the US is a \$30bn-a-year industry, and it is hard to imagine life without the commercial break.

Yet that is the prospect that haunts Ed Artzt, chairman and chief executive of Procter & Gamble, the US consumer products giant. At e gathering of advertising agency leaders in West Virginia this month, Artzt shocked his audience by asking: "What if there is no place for traditional television advertising in the new media

For Artzt, the answer is of more than academic interest. Procter & Gamble is not only the world'e biggest advertiser, but spends nearly 90 per cent of its \$3bn-a-year advertising budget on television commerclais. The loss of such a powerful promotional tool could have unthinkable consequences for the company.

But why the alarm? Can there really be any prospect that television advertising is going to disappear?

If media prophets are right, television is set to change radically over the next few years. iss broadcasting to a passive audience will be replaced by hundreds of viewer-controlled interactive channels that will give people the information or entertainment they want, on demand. The danger for advertisers is that, even supposing there is a place for commercials in this new era, people will prefer to watch (or interact with) the channels that do not

US advertising agencies argue that this is an over-simplification. Not surprisingly, they like to see interactive television as an opportunity rather than a threat. For example, they say, imagine someone wanting to buy a new car. The viewer of the future might welcome the opportunity to tune into e special channel featuring nothing but car advertisements - particularly if he or she could conduct a dialogue with the



screen, asking for more information about performance or safety features of different models. The same could apply to household appliances, electronic goods, or any other sort of purchase where consumers want to make an informed

Other advertising opportunities would become evailable on channels specialising in sports and hobbles. Viewers of e golfing channel, for example - just like readers of a golfing magazine - would welcome advertisements telling them what products were evailable and where they could buy them. Similarly, e fashion channel equivalent of Vogue magazine could be crammed with advertisements for clothing and cosmetics.

This, however, does not answer Artzt's question. Where are advertisements for Procter & Gamble's products going to

Viewers will not want to tune into a special channel featuring Interactive advertisements for Fairy washing-up liquid; nor will they expect their golfing programmes to be interrupted with advertisements for Tide.

According to Barry Linsky, senior vice president for planning and business development at the interpublic group of advertising agencies, the gloom is overdone. True, he says, there are likely to be a lot of pay-per-view channels without advertising in the interactive future. But there is no evidence to suggest that viewers are prepared to pay significantly more for their entertainment than they do today, so most programming will continue to be supported by

Prof Nicholas Negroponte, director of the Media Lab at Massachusetts Institute of

Technology, disagrees. Theoretically, he points out, if manufacturers were no longer pay-ing for television advertising, their products would become proportionally cheaper, so coneumers would have more money to spend on home entertainment

More significantly, Negroponte points to a future where programming is indeed still supported by advertisements but advertisements almed directly at the individual. For example, people using their interactive screens to book a salmon-fishing holiday in Scotland might switch on a baseball game the next day to find themselves watching advertise? ments for outdoor classing or ident, the consequences could fly-fishing equipment in the commercial breek.
Over time, interactive felevi-

sion would build up such accurate proffes of individuels from their viewing and buying ble, i'd be buying billboard spece," he says. "A lot of it."

Rocket Rocket Science Games has moved onto the multimedia habits that every advertisment scene as one of the most would be individually tallored promising start-up companies to meet their wants and needs. in the growing market for One commercial might suggest interactive computer games.

Well, you could always pay

people to watch their commer-

clale, says Keith Reinhard,

chairman and chief executive

of the advertising agency DDB Needham Worldwide. He isn't

joking. You could have

machines on top of the televi-

sion set that would reward people for watching advertise-

ments by printing out money

off coupons. Or you could offer people a choice of view-

ing: watch the movie for \$3

Another possibility is a return

one brand supports an entire

programme. Procter & Gamble

has been sponsoring daysime

"scape" - consesso tramas -in the US since the beginning of commercial TV, which explains that name.

Even so, Negroponte main-tains that he cannot imagine

any context where he would

want to see a Tide commercial

in the interactive world, if he is

be devastating for sales of

think If I was Procter & Gam-

Negroponte's advice? "I

everyday branded goods.

without them.

keep viewers engaged."

to 1950s-style advertises

-supplied programming,

where one company or

you book a table at Lutece for writes Louise Kehoe. This week the Silicon Valley your wedding anniversary tomorrow; another could reccompany got cash backing from Sega Enterprises, the ommend a Hermès tie to match that shirt you bought Japanese video games company, Sega's venture firm last week; a third might remind you that you usually change your car around this time, and CSK Ventures, and Bertelsmann Music Group suggest you look at the new (BMG), the German music and inment group. Together

Sonic

boost for

And so, yat again, Artzt'e question comes back where these have invested \$12m. Rocket's launch team loes that leave Procter & exemplifies the trend to splice Silicon Valley with Hollywood. Gamble? Or for that matter, Coca-Cola, or Colgate-Palmo-The company's game live, or Kelloggs, or all those developers are drawn partly from the computer industry other manufacturers of humdrum packaged goods that and partly from the movie rely so heavily on repetitive advertising to support their

Steven Blank, Rocket resident and chief executive, is quick to point out, however that the much talked about notion of blending talent from these disparate cultures is easier said than done.

"The 'Hollywood type' is potentially the kiss of death for an interactive entertainment developen, it you find the wrong one," he says. "We don't have fancy Hollywood directors or actors. The people we have are out of the special effects

with the commerciale or \$5 **Rocket will** Maybe people will go to the introduce washroom while some of the commercials are playing," says Reinhard. "But we've always had that problem - how to

> in time for Christmas sales this year Its games will combine the rich graphics of CD-ROM the computer cousin of the music CD - with the fast action of cartridge video games, Blank says. Until now, these attributes have been mutually exclusive because CD-ROMs are relatively slow and video game cartridges have limited capacity to store

complex graphic images. Rocket has developed technology it calls "Game Science" that speeds up the performance of CD-ROMs by organising the layout of data on the disk so that the next image required in a game can

be quickly located. Unlike most game developers, Rocket will offer games to run both on personal computers and on Sega CD video game machines. Sales of games that play on video game machines reached \$5.3bn last year, while sales of computer games were only about \$800m, so the dual approach is a necessity, Blank savs. Even before it launches its first products, Rocket is winning wide attention. "The best buzz in Silicon Valley at the moment is about Rocket

### Drawing across the phone line

Researchers are now pouring cold water on the idea that the principal benefit of videophones - telephones equipped with screens and videocameras - is the ability to see the person at the other end of the line, writes Alan

say, is the capacity to work together on the same task a document, say, or a chart. In other words, the ability to share e workspace over the telephone line. Development in the latter stages of developing a product which

linked by a telephone line to the same document.

Each has to have their own te. It consists of a flat tablet about the size of a desk ledger, most of the top surface is taken up with a high-definition liquid display screen. Prototypes at HP'e Bristol UK research centre have large personal computers hidden under the desk, to drive them, but the aim of the development engineers is to shrink the electronics Into the

An electronic stylus is provided to write on the screen and the slate is linked to e telephone handset. Documents, plans, memos and so on can be put into the state by e variety of means scanning or transmission from

Science," says Lee Isgur, a multimedia analysts with Volpa, Welty in San Francisco.

Much more important, they engineers at Hewlett Packard, the US electronics group, are

exploits this finding.
Called the "deskslate", it is essentially an interactive fax machine, enabling two people examine, modify and annotate

a conventional fax machine

or personal computer.

Question of two-way traffic Viewers in the UK and the rest of Europe who think they can do better than television game show contestants are about to get the chance to prove it - and win prizes as well, writes Raymond Snoddy. Interactive Network. a UK-based company set up

### launch trials in July of what it calls Two Way Television. Two Way TV plans to make television interactive by piggy-backing on existing programmes such es the Blockbusters quiz show or live sport. A range of Two Way TV games can also be loaded

into the set-top box that operates the system. The communication link is not provided by cable or "superhighways" but, like teletext, uses the blank lines in the television picture. Interactive Network has developed technical concepts

by Bill Andrewes, e former

senior executive of the

Granada group, plans to

licenced from the US and believes it will be offering the first interactive TV of its kind in Europe. The company has developed e simple push button keypad and mouse to enable viewers

to register their answers to the questions in a quiz show. Scores then go up on the Families can simply play

against each other or have their scores sent automatically by freephone to a central computer which pick the winners. There will be top prizes of £1,000 to make the cames interesting.

The system will be launched in the UK later this year or early next and there is already considerable interests from other European countries.

Prices have not yet been fixed but the set-top box and four keypads will probably cost between £160-£180. A monthly subscription will cost about 26, with a complete rental package available in the region As former chairman of

Granada Rental, Andrewes says he is very aware how slowly consumers generally take up new technology. "This is a first little step towards interactive TV." He has already raised £4m for the venture and is in the process of raising a further £10m.

# Sega games go

and Louise Kehoe in San

Sega, the Japanese video a cable TV games-on-demand service on a dozen US cable networks later this month and in Japan a few weeks later.

In the US, the "Sega Channel" will be available to almost half of the country's 60m cable TV subscribers. A joint venture between Sega and two of the largest cable companies, TCI and Time Warner, it represents the cable industry'a first Interactive

Sega said the services would begin in Japan in three regions - Tokyo, Nagano, in northern Japan and Mie, in the south. Subscribers to Tokyo Cable Network, LCV in Nagano and Cable Television Yokkaichi will be able to use the service. In Japan, Sega will charge a monthly fee of Y3,000 (\$29) which will cover the cost of

service.

plugs into the Sega video game machine, and playing as many of the games available as many times as



# around the world

Financial Times popped out .... of fax machines in Australia and New Zealand this w The first fax edition of the other places where its International action still arrives late in the day or after the day

edition — on pink paper — led with news of the latest losses at Lloyd's, the London was also a list of all the companies mentioned in the mein edition, to encourage readers to buy the full paper. The special edition is free to readers - although providers such as hotel owners pay a fee based on the number of

rooms they have. Distribution by cruise lines

The modest testing of a faxed FT is the latest sign that, after seven years of trying, development director of

The data carrying capacity of the spare lines in the cable as well as conventional TV. is enormous and is much cheaper than international talephone lines. Add e special receiver linked to the fax machine and you have a new

Waterson is already running trials on fax editions of the meteorological information to

the Bank of Bangkok to

# interactive on cable

By Michiyo Nakamoto in Tokyo

renting a special cartridge that

In the US, it says the service will be priced in line with "premium" cable TV channel services, which typically cost about \$15 per month. Compared to the cost of new game cartridges, which typically sell for about \$50-\$60, this may be a bargain for video game enthusiasts.

paper is also on the way to Bermuda and South Africa and Wednesday'e four-page fax

instrance market, and naturally carried the Lex column. There

# Faxing daily papers

By Raymond Snoddy

A rather special edition of the Vince Waterson, business something new.

international publishing tool.

New York Times and is looking at everything from transmitting credit card validation.

He has backing of \$25m from investors ranging from Compagnie General des Eaux

### Faxcast, is getting somewhere in marrying fax technology and the vertical blanking interval in television pictures to create levision signal, satellite and



HERE IS THE NEWS, THE PRESS ASSOCIATION USES IBM SOFTWARE TO SEND NEWS FLASHES AROUND EUROPE.

Ton unidentifie

Stadd doll

IIM Software that's everywhere

### ARCHITECTURE

# London has its priorities wrong

emocracy has its dan-gers when it comes to development. We learned two weeks ago that the entire future of the London CrossRail project (a joint British Rail/London Transport plan for e tunnel from Paddington in the west to Liverpool Street in the east) was put in jeopardy, perhaps perma-nently, by MP's voting against it in an arcane committee.

In this case Parliament has not represented the views of those who live and work in the capital. Michael Cassidy, chairman of the policy and resources committee of the Corporation of London, wrote last week that the views of the City was not sought by the Commons' committee. The City sees CrossRail as a key component in plans for continued improvement of the area as a centre of European wealth gen-

More evidence that both goveroment is out of touch over the kind of planning, building and investment that the majority want to see in the capital came in a Gallup poll, commissioned by property consultants Richard Ellis, it disclosed that more than half the world's largest investors believe the Colin Amery says emphasis should be put on transport and housing

enough to support London as a financial centre. About 81 per cent of those interviewed felt "the efficiency of London as a city has been impaired because of the UK government's unwillingness to invest public money in its transport system."

London is more than its transport system. It is its architecture and its town plan-ning and its social ambience. Yet key decisions, taken in mysterious ways, decide major aspects of the city's future. As a guide to the significance of decisions as fundamental as CrossRail, it is worth looking backwards to see how important decisions have been made in the past

The post-war rebuilding in the city in the 1950s and 1960s was in a similar style to that in bomb damaged German cities

- the glass and concrete style
of the Bauhaus was the architectural victor of the war. It inflicted equal pain on both sides. The City of London had a second major wave of building in the 1980s with an office boom which bequeathed the park for the East End, sur-

curious post modern style - a kind of decorated Bauhaus with more marble and granite. Barclays Bank's recently completed head office probably rep-

resents its apotheosis. This wave had a partially hidden agenda. The City was bothered by the sudden growth of London Docklands and so in response gave developers almost free rein to build inside the City's boundaries. It was something of a panic reaction, which demonstrated the lack of much needed collaboration between the City and Dock-

London was already much too big and badly serviced. The Docklands development was largely unnecessary and largely happened because businesses going to the enterprise zone on the Isle of Dogs were

tempted large tax breaks. Docklands is living proof that laisses faire planning does little for a city. If a total London view had been taken of the area's role there was a strong argument for making it a large water and landscaped river

replace the tower blocks of Tower Hamlets. Controlled commercial and industrial development should have been balanced with residential, leisure and infrastructure uses. The devotion of planners, developers and the rating sys-

tem to the zoning whole areas solely for offices, combined with a refusal to improve transport leads to a grim life in working London. Why is it so rare for people to live where they and others work, in the City or the West End? Why is it so hard to find in London the kind of cultural street life you find in New York or Paris? Why are architects so frustrated? Because they are being asked to design endless offices and very little public architecture or private housing.

Once a city is agreeable and efficient to live in it will attract employment. London has for some time had its priorities wrong. Nobody needed the bankrupt Canary Wharf no one needs the empty offices in the City; no one (except Peter Palumbo) needs the proposed offices at No.1 Poultry. Many of us in London need better public transport and want bet-

# Crescendo for Sir George

Lucy Kellaway explains that the opening of Glyndebourne's new opera-house this week is the pinnacle of the chairman's career

n May 28 1934 a special train left London carrying grumbling group of music sex. They were off to hear the Marriage of Figaro at a new theatre built by a rich English eccentric in the garden of his Elizabethan manor. Their expectation of the music was low, their resentment at wearing dinner jackets and travelling 50 miles was high.

Yet the following day the newspapers carried rave notices, and Glyndebourne has played to full houses ever

This Saturday, 60 years later to the day, 1,200 people will dress up and make the same journey with gladder hearts. They too will hear the Marriage of Figaro, performed in a new theatre built on the same site by the founder's son, Sir George Christie.

His is the first important opera-house to be built in Britain this century, and has been paid for without a penny of taxpayers' money.

The opening is a business triumph for Sir George. In 1987 when he first floated a plan to knock down the ramshackle old 800-seat building and replace it with an expensive new one, people thought he

Yet doggedly, and without a hitch, he raised the £33m needed, and witnessed the completion of a splendid new opera house in his back garden on time and on budget.

Eat your heart out, Sir Alastair Morton, chairman of Eurotunnel. His project was declared open earlier this month a year late, and at twice the initial cost. And that was quick and cheap in comparison not ready more than three decades after the initial plans were drawn.

My first glimpse of Sir George is an expanse of scarlet sock seen through a half open door where he is dictating to his secretary. He apologises for running late, and directs me to his study next door. Here among the battered leatherbound books and good furniture, a beige pug dog lies on a

It is hard to believe that a few yards away from this preposterously English domestic scene scores of singers' and musicians are engaged in earnest pursuit of artistic excel-

Likewise it is hard to believe that the genial, gentlemanly Sir George, who presents himself in due course, is the executive chairman of the only opera company in Britain that covers its costs without public assistance. As he closes the door, he sets off the burglar alarm. "Oh damn," he says, and disappears to turn it off.

On returning, he tells me of one evening last year, when he heard a pair of thieves trying to get in through the window. He pursued them, giving chase in his Mercedes. "Their car wasn't all that fast. I was flashing and peeping, but I couldn't get them to turn round so I could get a look at them."

Despite the red socks and the car chase, Sir George is no chip off his father's eccentric block. While John Christie famously had his appendix removed simply to keep his young opera singer wife company as she underwent the same operation, his son appears measured and

Why did he embark on such an ambitious building plan in

with the British Library, still the first place? Sir George not ready more than three refers to his "venal" motives as if unaware that the Financial Times is sympathetic to this sort of thing. "I wanted to make the theatre bigger to respond to the audience demand, to provide additional box office and to secure our

long term future," he says. The funding strategy had an element of commercialism. he continues. Strong-arm tectics might have been a better description. The aim was to get most of the money from companies without granting them a larger share of the tickets than the 30 per cent or so they claimed already.

In the nicest possible way, Sir George told the existing 230 corporate members that unless they could each make him a present of up to £90,000 they could no longer be in the club. Some grumbled a little, but in the end only four failed to get their cheque-books out.

That done, he approached the companies on the waiting list for corporate membership. Fed up with what promised to be a 900-year wait (300 were waiting and on average only one member dropped out every three years) some 70 compa nies came forward, each paying up to £120,000 for the privi-

I express amazement at the pulling power of Glyndebourne, and he shrugs. Its uniqueness has been a fact of life for him since babyhood. He attributes it to freedom from "the vagaries of government funding", to its season of three short summer months, above all to the high reputation of the performances. Only when pressed does he add Glyndeourne's snob value to the list; "the family's presence unquestionably has an effect."



PEOPLE

It is not only special to the audience but to the singers, who readily agree to spend the summer singing at Glyndebourne for a fraction of the

rate they might get elsewhere. The successful completion of the new building was partly down to luck; Sir George raised the money in a boom, and built the theatre in a recession. But good timing alone does not explain how seven consultants and 50 subcontractors worked together so well. The secret, he says, was running the project "on a personal level it has not

been subject to huge commit-tees and sub-committees". Sir George will have been running the company from his home above the shop for over

four decades when he reluctantly steps down six years from now. Then he will be 65 and his second son Augustus, who is his chosen heir, will be in his mid-30s. "Gus makes wildlife films, which makes him ideally suited for the Augustus is no worse qualified than his father was when

he took over at the age of 23. Sir George had always known he would assume the mantle and was brought up to be passionate about opera. But at the time he was "completely green", and certainly couldn't read a balance sheet. Yet soon he found himself plunged into he rude world of commerce

Sir George shakes his head at the memory of the more impulsive business ventures, which the sensible son was forced to unwind on his father's death. "He owned a 120-bedroom hotel in north Devon, called the Sultan Sands. It was a disastrous investment."

It would be wrong to present him as merely the business behind the music. Although he has no training in opera - he's an "enthusiastic amateur", he says - he is closely involved in

commissioning the works. The triumvirate - Sir George, the general director, Anthony Whitworth-Jones, and the music director, Andrew Davis ensure the quality of the performances. In his younger days he used to tour Europe looking for singers, but latterly has given up his talent scouting because he loathes living out of a suitcase. Apart from the singers, who are on freelance contracts, Glyndebourne has a permanent staff of about 50, many of whom have worked there for decades. "I know it sounds smug, but we don't have a motivation problem here," says Mark Beddy, the

finance director. Saturday's opening should mark the pinnacle of his career, yet Sir George is showing no sign of nerves. Tm so adore the look of the auditorium." Evidently, he feels it will be more than all right on

Later, after our interview, I bump into him in the staff canteen. He and his wife are queueing up for their canel-loni, chatting and joking with some of the singers.

Being chairman of Glynde bourne must be nice work if you can get it. Or, as Sir George prefers to think of the job: "It is better than being a dentist or a vet." to follow. He is one of the



### George Trumbull touches down in Australia

The US executive invasion of corporate Australia continues with the appointment of George Trumbuil as the next chief executive of Australia's largest investment group, the AMP Society, writes Bruce

Trumbull, scheduled to take over in September when lan Salmon retires, has been recruited from the CIGNA

insurance group in the US. A former American football player, 49-year-old Trumbull has a reputation for toughness and change. Ha'll need to score some early touchdowns when he arrives at the Sydney headquarters next month.

Trumbull's appointment departs from more than a century of promotion from within AMP. Perhaps his most challenging task will be to modify the creaky internal structures of one of Australia's oldest corporate cultures. But he is not alone. A number of his compatriots, including Robert Jose at Westpac, and Frank Blount at Telecom, face

Early items on Trumbull's agenda are likely to include whether the Society should demutualise in favour of an equity-based structure and vhether it should again look to banking after recent disastrous flirtations.

Trumbull has already spent nearly a quarter of a century overhauling large parts of the CIGNA group. An economist with a degree from Dartmouth in 1966, he also obtained a Masters degree in Business Management in 1968 from the Dartmouth School of Business.

### Band has hard act to follow at Premier Group

After a long search for a new chairman, the Premier Group, one of South Africa's largest and most successful food and retailing corporations has announced that Doug Band, currently

group Argus Holdings, will take over from January 1, vrites Mark Suzman. Band will be replacin current chairman and chief executive Peter Wrighton, who retires at 60. The new managing director will be

Gordon Utian, Premier's ongstanding deputy md. Wrighton's departure afte seven years at the helm will mark something of a break in the South African busine scene; he will be a hard act

nost widely respected country by both the stockbroking communit which has watched him land Premier to 63 per cent. compound growth over the past four years, and by the African National Congress which has approvingly noted his enlightened approach on hiring black menagers

workers' demand: By contrast, his successor has, since 1989, been running the Argus group which recently sold its newspaper interests to Independent Newspape He will stay on until the restructuring of Argus resulting from the sale is complete while assum the vice-chair of Premie from July 1. He has a Premier from when he was chief executive of retail and music group CNA/Gallo, in which both Premier and Argus have interests. "My strength is in retailing and wholesaling. That's what I'll bring to Premier," he says.

### Domemann tipped to lead Bertelsmann

As QVC and Viacom hogged the financial headlines with their frenzied bidding for Paramount last year, Bertelsmann, the German media group, was winning frequent mentions as a would-be bidder, writes Michael Lindemann.

The group has made no secret of its desire to take a stake in Hollywood, and with Michael Domemann about to take over as head of the redesigned entertainment division, speculation is rife that Bertelsmann may finally step out of the sidelines. The sums being paid for-

Hollywood media properties have never fitted into family-owned philosophy. "[They] are completely abourd," Domemann was quoted as saying recently, explaining the group's reluctance to join the ight for Hollywood turf.

But while outright purchases have not been ruled out, Domemann prefers the idea of "partnerships or mergers" where Bertelsmann could deploy its music and television expertise. Domemann, whom sources

tip as the successor to Mark Wössner, chief executive since 1981, moved into entertainment when he took over the Bertelsmann Music Group in 1987. Before that, he had masterminded the teover of Doubleday and RCA, the record label, as chief strategist at the family-based company based in Gütersloh where it was founded in 1835. The 49-year-old from Frankfurt studied at the

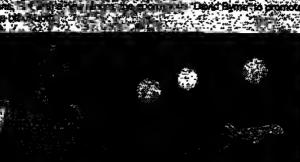
Technical University in Berlin before joining IBM in 1970. After seven years in computers, which included time at European headquarters in Paris, Domemann tested the waters at BMW before moving to the Boston Consulting Group to run the Munich office for four years.



Every lew minutes. 24 hours a day, a Pakisten International flight somewhere in the world is teking off or landing. in New York, London or Paris. Karachi, Dubai or Cairo. Singapore, Jakarta or Tokyo. It would seem that with over 44 international destinations in over 40 countries eround the world, we take to the air almost es naturally as the birds do. Frequent flights ere just another reeson to look at us now.



FINANCIAL TIMES MONDAY MAY 23 1994



DROTTHINGHOLM

One of Europe's most handsomely-prescribed settings, the Drottningstown Court Theater cheim Court Theatre, begins its 1991 summer seator on Thirsday, in law second year es assists director, Swedish soprano Chiebeth Sederation follows up beyinning follows in page series of

Society Cupie/s Tradhend Toly nod pnous

Gustavian operas with a revivel of

The Imperial War Museum opens two new displays on Wednesday. The State School display shows the work of commissioned war artists in the later years of the First World War. Lawis, Nash, Bomberg, Nevinson, Spencer, Wadsworth and others. 'Europe Regained' follows... artists including Ardizzone, Bawden, Gross and Weight through campaigns in Italy, France and

The Schim Kunsthelle, Frankfurt, presents Goethe and the Visual Arts. Over 300 exhibits plot Goethe's intense and highly influential relationship with painting and sculpture from antiquity to his own day. Artists include Raphael ("St Gecilla", n lasy world, Claude, Mengs, Friedrich, Schinkel, Tischbein, Constable and Turner, To 7 August, then at :: Schlossmuseum, Weignar, 1

# Enter a man with a mission

Antony Thorncroft talks to Lord Gowrie, the new chairman of the beleaguered Arts Council

he fifth floor suite at the Arts Council from which Lord Palumbo, as chairman, watched over four fat years of rising arts subsidy and one unhappy, final, year of strifa and stringency, is empty. Gone is his exquisite collec-tion of contemporary art, gone the hothouse flowers. The only decoration now is a photograph of Samuel Beckett propped up against the wall. "Beckett is my hero", says the new chairman, Lord Gowrie.

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In a way, the empty room says it all. There is to be a fresh start; nothing can be taken for granted; the organisation's battered reputation, both with government and its arts clients, is going to be restored. Gowrle sees it as his mission to save the Arts Council. I think ministers would find life impossible without it", he says. As a former arts minister, he should know.

Lord Palumbo, a diffident, reserved man, was distillusioned in his final year of office by the flasco over funding cuts for London orchestras and by the Treasury's decision to cut the council's grant by £3.2m. Lord Gowrie, 54, is a much tougher individual, more adept at traversing political and artistic minefields. A former chairman of Sotheby's, he is an arts junkle, a published poet, and a for-mer art dealer. After Eton and Oxford (where he acquired his mickname, Grey, when his abundant hair prematurely acquired a silvery tinge) he lectured in the US and advised on art until a Conservative government desperate for young, energetic, supporters to do its busiss in the House of Lords, wooed him with the job of arts minister in 1983.

He is married to the journalist Adelheid Griffin von der Schulenburg and, though his main home is in Wales, he continues to be a ubiquitous presence at London first nights. He lists book reviewing as his recreation in Who's Who and he is a collector with very much the same modern tastes as Lord Palumbo. This passion for modernism extends to all the arts. He was quick to stand up and applaud st Covent Garden's recent revival of Harrison Birtwistle's opera Gawain. In the current art world feud between "brickies" and conservatives he is proud to be a bricky, though an admirer of minimalist Donald Judd rather than Tate brickis a fan of Samuel Beckett, the literary icon of minimalism.

Gowrie's immediate objective is to persuade the government to restore the cut in subsidy, now around £5m in real terms. The base level of subsidy is too low. Just as it is hard for a pensioner to save a fiver so it is for arts companie that are already cut to the bone". To achieve this change of heart he must first restore pride and confidence in an Arts Council badly mauled by internal rows and a recent cost-saving redundancy pro-gramme. The new secretary general, Mary Allen, is a Gowrie prote-gee and is regarded as a step in the right direction: she has the task of cutting back on the bureaucracy which bedevils the lives of council

Gowrie has persuaded heritage secretary Peter Brooke to appoint some real heavyweights to the council; new arrivals Trevor Numn, Sir Richard Rodgers and Thelma Holt - figures of international stature in the world of theatre, opera repair its reputation among the malcontents of the arts world. And it will be the council, as much as tha various specialist internal departments, that will decide pol-

'A lot of bets are off," says Gowrie. "I'm not bound to anything I think the Arts Council is like Andrew Lloyd Webber's musical Sunset Boulevard. It was a good show but it needed, and received, modification. The council needs modification." All those who thought that Lord Gowrie would quietly accept the recept unheavals at the council - the internal reorganisation: the devolution of clients to regional arts boards: the stillhorn national arts strategy - will be sur-

prised. "Everything is open". With the council licked into shape Gowrie can try to persuade the government that the arts are one of the few British success stories of recent years. "The arts are very cost effective, with a tremendous spill over from the public to the commercial. I remember ten years ago going to see two young Irish actors at the Roundhouse in a play about the hunger strikers. One of them was Liam Nesson".

Given the government's short sighted lack of support for a British film industry, Neeson, the star of Schindler's List, is now lost to Hollywood, and is not perhaps the best



I will shake my fist at the government' promises Lord Gowrie, pictured seeled in his new office

example of an Arts Council investment yielding a profitable harvest. But Gowrie reels off some current achievements. Lucian Freud is probably the best artist in the world; Thomas Allen's recent triumph as Don Giovanni at La Scala, Milan; the LSO getting four encores inonths of the National Lottery. The from the hard-boiled Germans in council will distribute the share Frankfurt; the success of Diana Rigg as Medea on Broadway and Darcy Bussell with the Royal Ballet. in Washington. Lord Gowrle believes that the message of British artistic acclaim abroad has got through to the government, to the media, and to the public.

here was some surprise that Lord Gowrie, a non-executive director of Sotheby's and bankers Guinness Mahon, was so keen to accept the chairmanship of the Arts Council. To many, considering the London orchestras debacle and the ensuing cries for the abolition of the council, it seemed a poisoned chalice. And it was, after all, an unpaid post apart from the perks of car, chauf-feur and endless free tickets. Gowrie had notoriously resigned from the Conservative government in

London on a minister's salary of £33,000. But his desire to become chairman of the Arts Council was not motivated solely by a dispassignate concern for the state of the arts. There was one appealing lollipop: the arrival in the next few months of the National Lottery. The going to the arts, perhaps £100m a year. "It sugars the pill for the whole arts community. I lobbied for a lottery ten years ago but Lady Thatcher disapproved of gambling. He believes the government assurances that the lottery money, designed only for capital projects in the arts, will not be used as an excuse for cutting revenue funding. He also takes a perhaps over-opti-mistic view of the ability of arts organisations to raise matching money to qualify for a lottery grant. But this is one of his hobby horses: his main achievement as arts minister was the Business Sponsorship Incentive Scheme whereby the government topped up money that arts organisations attracted from sponsors by their

own efforts. As chairman of the Ser-

pentine Gallery he had little trouble

raising matching funding to take

the Serpentine, avant-garde and with some powerful modern patrons of art as supporters, is hardly a typical British arts institution.

Lord Gowrie is firm. "I will shake my fist at the government"; but he is also practical. He has courted Mo Mowlem, the shadow heritage secretary. He gets on well with Peter Brooke, who, for no very good reason, has been tipped to lose his job in any reshuffle. Lord Gowrie comments: "the country needs continuity in important jobs. At the Serpentine I had to deal with six different ministers

But he is talking equally tough to the arts. He has warned companies that they must budget this year within the subsidy-cutting guide lines laid down by the Heritage department. He is not a man for the barricades. He is also frighteningly realistic, a rare quality in the arts where being starry eyed and other worldly is almost a qualification for

In his first speech as chairman, to a conference organised by the Insti-tute of New International Visual Artists, the council's most expensive new project, a planned exhibition space for multi-cultural art, Lord Gowrie terrified the audience

by pointing out that the council had been generous initially but, in the current climate, he could not guarantee future funding on such a scale. He is also glad handing less glamorous gatherings, like the association of district councils. He knows that local government spends as much on the arts as the Arts Council.

It is clear that Lord Gowrie is going to throw himself enthus cally at the arts. He hopes to furnish his new office by charming a Roger Hilton painting from the British Council to add to his modest collection of sculptures by William Turnbull and Julian Sainsbury. He will be turning up at the council five days a week, at least for the first few months. After the self-effacing Lord Palumbo, the arts are in for a rude shock. Lord Gowrie is a believer. He also sees himself as a player. He has just come back from the Cannes film festival, where he had a walk on part. This week end he was off to the Hay-on-Wye festival, where he publicly read poetry and interviewed R.S. Thomas. "Tm a participant, too. I may be only a caddy but I will keep on the greens." Rarely has a caddy had so much influence on the game.

### Opera **ENO** turns up the power

This was the most exciting performance seen at the Londo Collseum for many a month. It is said the health of an opera company should be judged by the strength of its revivals. If so. English National Opera is in fine fettle, if it can bring back a production three years old with as much bracing immediacy as Peter Grimes.

It dates from 1991, the height of "powerhouse" arrogance, when every production wore its naked light-bulb with pride. Tim Albery's production of Peter Grimes has the statutory light-bulb, but is surviving proof of the dynamism that lit up the finest work of those years. Even if the brutalism of the sets seems unnecessarily harsh, all that goes on within them is electric. musie drama with the power switched up to maximum.

Albery treats the opera as a late example of expressionism (Berg's Wozzeck, a great influence on Britten, never seems far away). The peopla of the borough form the faceless army of society, determined to destroy any individual who does not conform. Peter Grimes is already unhinged at the start and the opera is spent watching him teeter on tha edge of the cliff, ready to fall into a bottomless

In the title role, Philip Langridge gives one of the essential operatic portrayals of today. Shame and despair have seeped into every muscle of his body; there are emotions here that Langridge seems to drag up from the pit of Grimes's stomach. Each line of the text is stamped with individuality and he is in good voice. With the conductor David Atherton pushing the music to the brink, the impact is

So far this is a repeat of the cast from 1991. The newcomers this time include Janice Cairns, who does not find the vocal writing for Ellen Orford congenial, but gives the character a more determined personality than usual. Alan Opie sea-dog Balstrode. Among the many smaller roles there is not one caricature, be it Ann Howard's fearsome Madame of an Auntie. Susan Gorton playing Mrs Sedley as any nosey Grandma or Alan Woodrow's near-hysterical Bob Boles. It is good news that the BBC is filming the production for future broadcast

There are twelve further performances until June 30.

The night before, Curlew River was performed in St Paul's Church as part of the BOC Covent Garden Festival by Music Theatre Ulster. not with anything like the same intensity, though the simplicity of this late Britten score was gener-

ally respected.

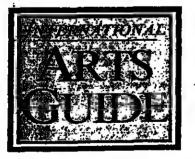
Paris.

Richard Fairman

Monday: Berlin, New York and

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chl-

ARTS GUIDE



layer Carl André. And, of course, he

### **BERLIN**

che Oper Tonight: Jesus Lopez-Cobos conducts concert performance of Bellini's Il Pirata, with cast led by Lucia Aliberti. Tomorrow: Peter Schaufuss' iduction of Giselle. Thurs: triple bill of Stravinsky ballets. Wed, Fri: George Whyte's new Draylus opera. music by Jost Meier. Sat: Medama Butterity with Helen Field. Sun: Cohengrin with Tine Kiberg. Gwy cohingrin with Tine Kiberg, Gwyneth Joneli and James O'Neal (341 0249) soper unter den Linden Tonight: René Jacobs conducts performance this season of Sraun's opera seria Cleopatra e with cest headed by Janet ms, Debora Beronesi and Dewson. Tomorrow: Béjart Mibil. Thurs, Set: Paul Dessau's if Die Verurteilung des Lukulius, at headed by Reiner Emit headed by Reiner berg, Sun, Melstersinger with in von Karmen as Sachs (200 /2035 4494) illetite Oper Tomorrow; Jochen Komisiki stars in Harry Kupfer's Thurs:

renaion of Gluck's Orfec. Thurs:

La boheme. Fri: Prokoflev's ballet Romeo and Juliet. Sat: Cosi fan tutte. Sun: The Bartered Brida (229

CONCERTS Philharmonie Tonight, tomorrow, Wed: Pierre Boulez conducts Berlin Philharmonic Orchestra and Radio Chorus in works by Stravinsky and Ravel. Thurs: Andrei Gavrilov plano recital. Sat, Sun: Vladimir Ashkenazy conducts Berlin Radio Symphony

Orchestra in Debussy, Britten and Richard Strauss, with violin soloist Ida Haendel June 3, 4, 5, 8, 9, 10: James Levine conducts two different programmes with the Berlin Philharmonic (2548 8132) Schauspielhaus Wed: Shlomo Mintz violin recital. Fri: Hans-Peter Frank conducts Weimar Staatskapelle in works by Borodin, Delius, Busoni and Strauss, with plano soloist Philip Fowke, Sun: Paata Burchuladze

song recital (2090 2156) THEATRE Bernhard Minetti reads from Goethe's Faust Part One tonight in the Philharmonie Kammermusikseal, and Peter Stein reads from Part Two on Wed. Fri and Sun at Martin Gropius Bau. as part of the Faust cycle organised by the Berlin Philharmonic Orchestra (2548 8132). This week'a repertory. at Deutsches Theater includes Schnitzler's La Ronde directed by Jürgen Gosch, and two productions by Matthias Langhoff - Ostrovsky's The Forest and Holmannsthal's The Tower (2844 1225). The popular musical revue Das Küssen macht so gut wie kein Geräusch is enjoying another run of performances at Kleines Theater (821 3030)

Tickets and information for

theatre, revues, concerts and

nightclub shows available from City Center Theater und Konzertic Kurfürstendamm 18 (tel 882 6563 fax 882 6567) and Theatericass Im Europa-Center (tel 261 7051 fax

### NEW YORK

THEATRE Passion: Stephen Sondheim's new musical based on Joino Tarchetti's 1969 novel Fosca about a woman's unrequited love for a handsome young army captain (Plymouth, 236 West 45th St. 239

She Loves Me: the 1963 Bock, Harrick and Masteroff musical is a delicate, unabashedly simple ston with all the humanity, integrity and charm that Broadway's mega-musicais lack (Brooks Attonson, 256 West 47th St. 307

Damn Yankees: the big musical hit of 1955 is back, its jerringly updated production masked by the sporty energy of the cast and some lively new dance numbers (Marculs. Broadway at 45th St, 307 4100) bold, beautiful National Theatre production from London launches Rodgers and Hammerstein towards the 21st century (Vivian Beaumont. Lincoln Center, 239 6200)

 Three Tail Women: a moving. poetic play which has just won Edward Albee a Pulitzer Prize. Myra. Carter, Marian Seldes and Jordan Baker represent three generations of women trying to sort out their pasts (Promenade, 2162 Broadway at 78th St. 239 6200) Angels in America: Tony

advantage of any grants going. But 1985 because he could not live in Kushner's two-part epic conjures a vision of America at the edge of disaster. Part one is Millenium

### Approaches, part two Perestroika played on separate evenings (Walter Kerr, 219 West 48th St, 239 6200) Broken Glass: Arthur Miller's

a crippling allment while her husband deals with his long-hidden shame (Booth, 222 West 45th St. 239 6200) Four Dogs and a Bone: John Patrick Shanley's satiric cornedy

new play, set in 1938 Brooklyn,

about a woman who tights against

about movie-making and power plays in Hollywood (Lucilia Lortel, 121 Christopher St, 924 8782) The Sisters Rosensweig: Wendy Wasserstein's most successful play to date, a cornedy with serious undertones about the reunion in London of three American Jewish

sisters (Ethel Barrymore, 243 West 47th St. 239 6200) An Inspector Calls; J.B. Priestley's 1947 mystery thriller in an award-winning production from Britain's National Theatre, directed by Stephen Daktry (Royale, 242 West 45th St, 239 8200)

 Mort Sahl'e America: a one-man show about the political and social power structure in American life Theatre Four, 424 West 55th St. 239 6200) MUSIC/DANCE

Metropolitan Opera American Ballet Theatre's repertory this week two Anthony Tudor ballets and La Sylphide. The company's Spring season ends next week with La Sylphide and Giselie. Daily except Sun (362 6000)

State Theater New York City Ballet's Spring season runs daily except Mon till June 26, with

choreographies by Balanchine, Robbins, Martins and Tanner. Mikhail Baryshnikov will perform Jerome Robbins' A Suite of Dances (Bach) on May 27 and 29, Several evenings are devoted to The neo-classical ballets by Utysses Dove, Richard Tanner, Robert LaFosse and nine other choreographers (870 5570) Avery Fisher Hall This week's New York Philharmonic concerts are conducted by the orchestra's chief conductor, Kurt Masur. Tomorrow's programme consists of works by Paulus, Richard Strauss and Brahms. Thurs, Fri, Sat, next Tues: a programme of American eccentrics, including works by Ives and Ruggles (875 5030)

### PARIS OPERA/DANCE

This week's performances at the Bastille and Palais Gamler are threatened by strike action, which disrupted last week's premiere of Tosca at the Bastille. Tosca conducted by Spiros Argiris and staged by Werner Schroeter, is due to run till June 17 with changing casts including Carol Vaness Kalinina, Placido Domingo/ Viachestay Polozov and Alain Fondary/Sergei Leiferkus. Wednesday's performance is to be transmitted live to a large screen on the Place de la Bastille. André Engel's 1992 staging of Lady Macbeth of Misensk is revived

tomorrow for six performances

conducted by Myung-Whun Chung,

with a cast headed by Mary-Jane

Johnson and Jacque Trussel. At

revived for a further series of performances at the Bastille at the end of June. To find out whether performances are going ahead as planned, ring 4473 1300 or 4343 9696. The Bastille box office is 4473 1399. The Palais Garnier box office is 4742 5371. The Opéra-Comique box office 4286 8883 - has Don Pasquale till June 4, with a cast headed by Gabriel Bacquier and Leontina Vaduva. CONCERTS Salie Pleyel Wed, Thurs: Claus Peter Flor conducts Orchestre de

the Palais Garnier, the Opéra Ballet

has Rudolf Nureyev's 1992 staging

of La Bavadère daily from tomorrow

till Sat. The production will be

Paris and Chorus in works by Mozart and Mendelssohn, May 31: Krystian Zimerman piano recital (4561 D630)

Châtelet Fri: Emanuel Ax, Isaac Stem, Jaime Laredo and Yo Yo Ma play piano quartets by Mozart, Fauré and Dvorak, Sun: Daniel Barenboim conducts Chicago Symphony Orchestra in works by Debussy, Elliott Carter and Brahms (4028 2840) JAZZ/CABARET

Memphis blues singer Ann Peobles is in residence this week at Lionel Hampton Jazz Club. Music from 10.30 pm to 2 am (Hotel Meridien Paris Etoile, 81 Boulevard Gouvion St Cyr, tel 4068 3042) A 24-hour recorded telephone guide to Paris entertainments is

available in English by diailing 4952

westington, Chi-cago, Washington, Wednesday: France, Ger-many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT Reports 1230.

Euronews: FT Reports 0745, 1315, 1545, 1815, 2345 WEDNESDAY

NBC/Super Channal: FT Reports 1230

FRIDAY IBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230.

SUNDAY NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430,

# Changing cultures of capitalism

determine economics or economics culture? The issue has raged for a long time. Marx and contemporary Chicago economists are alike on

the economic side; Max Weber, the early 20th century German sociologist who wrote ebout Protestantism and the rise of capitalism, on the other one. Both have now accumulated

a lot of egg on their faces. Attempts to explain the fundamentalist revolution in Iran in terms of rational utility maximisation by Iranian citizens havs, to put it mildly, been extremely unconvincing Of course the cultural and

economic spheres interact. Pster Berger, the American sociologist, has coined the term "economic culture" for the resulting product. As he explains in an article in the McKinsey Quarterly, the interaction has to be studied in careful case studies.

One reassuring conclusion is that comparative cultural advantage changes. The Japanese bent for organisation building may not be such an advantage in a post-industrial society based on information technology. Berger also throws much needed doubt on much of what is written about the Confucian element in Asian economic success: "Few Taiwanese entrepreneurs are steeped in the Confucian classics.

His most stimulating remarks are on the US-originated counter-culture of the late 1960s and early 1970s. Most of its members have now accepted "the system" but have retained some of the beliefs and lifestyle of their youth. They are to be found particularly in communications, (Their trademark can be very simple, such as avoiding wearing jacket and trousers of the same colour less they be accused of wearing a suit.)
Is this kinder, gentler capi

talism doomed to be conquered by the untight varieties? Berger wisely leaves open the alternative optimistic hypothesis that the more sensitive

Does culture types of behaviour may have him a varying sales outlet but an advantage in the emerging service economies

Just how diverse the cultural forms of capitalism can be is illustrated in a new book of essays by American writers entitled The Culture of the Market. It is a book to dip into at leisure and will be most instructive if read without too relentless an attempt to derive essons from It. The essay nearest to the

present day concerns the remarkable vogue of The Lonely Crowd published in 1954 by the American author David Riesman, the one sociologist to have made the cover of Time magazine. By the early 1970s more than Im copies of the abridged edition had been bought and the book still sells. The Time cover has two small-scale figures behind Ries-

Market societies have been associated with many different patterns of living

man's head. The first, "dressed in a dark Victorian suit and wearing long, bushy 19th century sideburns, seems to stride briskly and purposefully away from the reader, oblivious to all but his quest, a giant gyroscope strapped to his back. The second man, dressed in a light coloured suit, is a more modern 20th century man, perhaps a salesman, facing in the opposite direction'

The outer-directed person escaped from the authoritarianism of the 19th century home, school or business, only to be smothered by the new conformism of his peer group, Riesman had a knack of highlighting relevant children's stories such as the young engine Tootle, which lands in trouble because of its unwillingness to "stay on the tracks with the

Most of the chapters go back, however, to earlier periods. There is an absorbing essay about the painter Edgar Degas's tense relations with markets, which not only gave

Salt Lake City, Utah. Walk out the front door of the imposing. pink brick structure, designed by Mr Thredgold himself, and within minutes you can be hiking in the foothills of Utah's Wasatch mountain range Less than an hour's drive were the source of some of his away lie some of the world's most famous pictures, such as leading ski resorts: Park City, a New Orleans cotton office, a Deer Valley, Snowbird and sulking banker and a galaxy of Alta. "Now this is living!" scurrilous stock sxchange declares Mr Thredgold, survey-

agnificent Rocky

Mountain vistas

dominate the

view from Jeff

Thredgold's new six-bedroom,

seven-bathroom home near

ing the Park City ski slopes

over bunch on a warm, cloud

less spring day.

Mr Thredgold, chief econo-

mist for KeyCorp. America's 11th largest bank, is part of a

significant US business and

social trend: a rapidly growing

number of American compa-

nies and individual profession-

als are settling in the Rocky

Mountain region, attracted by

its open spaces, low cost of liv-ing, and pro-business politics.

Mr Thredgold's company is

neadquartered far off in the

rustbelt state of Ohio. But

modern communications mean

he can keep in touch from the

mountains of Utah, where he

cost in many large US cities.

riots, earthquakes, and fires.

They have helped make the

six states down the spine of the

Rockies - Montana, Idaho,

Utah, Wyoming, Colorado and

New Mexico - plus Nevada and Arizona, the fastest-growing

US region in recent years, mea-

Admittedly, this growth is

from a modest base. The region

is a vast, sparsely populated land, accounting for no more than 5 per cent of America's

GDP, and encompasses great

extremes of geography, from

Expansion is also bringing

problems, ranging from social

tensions between Rocky Moun-

tain natives and the newcom-

ers to long-term questions

about the sustainability of

growth and the adequacy of

water supplies in this largely

arid region. :

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CHAPTER

VERSE

desert to rolling high plains.

sured by job creation.

was raised.

are graphically shown. In a very different vein. there is an account of the American essayist Henry Thoreau's temporary period as a semi-hermit refugee from com-mercial life. But so far from being any kind of collectivist, Thoreau was a radical individnalist in the American mould who could not resist instructing his readers on simple her mitage book-keeping and was not above some self-mockery.

types. The most ambivalent of

the pictures is Madame's Birth-

day, in which 'tactile values'

At the opposite cultural extreme, Balzac's novel Pere Goriot reveals how far the European bourgeois has often been from any simple idea of utility maximisation: material goods are sought as symbols of honour, family dignity and snobbish attainment. The weekly budget of one character is exhausted in a vain attempt to arrive with clean boots at the home of a minor aristocrat. But an antidote to nostalgla is provided in Martin Wiener's account of the moralist-disciplinarian criminal policy of Victorian England, which some over-promoted British minis-

ters would like to see restored. Anthropological studies have shown the most varying patterns of linkages between dif-ferent beliefs. Similarly capitalist heroes, who wrote their autobiographies as moral tales. could be anything from stern supporters of hierarchical order to rebellious hedonists and modernisers.

The main non-materialist advantage of modern capital-ism is that it is a necessary but far from sufficient - condition of an open society in which many alternative cultures can flourish.

Peter Berger, The GNP and the Gods. McKinsey Quarterly, 1994, No. 1 The Culture of the Market edited by TL Haskell & RF Teichgraeber III, Cambridge University Press, £35

Here.

Clean air, open spaces and low costs are drawing US professionals west, says Martin Dickson

# Lone eagles nest in the Rockies

For now, however, the which has been traditionally dependent on mining, oil, farming and forestry, with an economic history of booms and husts tied to commodity cycles. In the late 1970s the region's main city. Denver, Colorado enjoyed spectacular expansion on the back of a global oil crisis, but as crude prices fell in the 1980s, the region missed out on the strong growth enjoyed by the US as a whole.

Ms Susan Piatt, of the Colorado state Office of Business Development, avoids calling the current expansion a boom. "It implies things are out of control... We like to think its healthy growth and its our turn, because we were so depressed when the rest of the ation was doing so well."

He prefers to live here Many of the companies combecause of its quality of life, family and social ties, and the ing to the Rockies are small the kind of business that is perspectivs a western base creating most new jobs in the US - and many of them are in gives his economic analysis. He built his dream house for a high-technology areas such as fraction of what it would have computing and medicine. For example, Boise, the capital of Idaho, a state renowned for Many newcomers are fleeing the once golden state of Califgrowing potatoes, had the ornia, tired of its deep (though greatest job growth of any US now ending) recession, regulacity last year (6 per cent) and tory red tape, high costs, pollu-tion and almost hiblical succeshigh-technology employment there has expanded by more than 10 per cent a year for the sion of recent disasters - race

> Companies are attracted by the region's cheap labour (the Rockies have among the lowest average wages in the US), and modest costs for utilities, workers' banefits, housing and office space.

past six years.

They also like the region's strong work ethic. Utah, the fastest-growing Rocky Mountain state, with 6 per cent job growth last year, seems to be benefiting in particular from the fact that 70 per cent of its population belongs to the Mormon church, based in Salt Laks City. Mormons are known for strong family values and emphasis on education and hard work.

Some companies also hope the quality of life in the Rockies - with its wide open spaces, fresh air, low crime



will help them attract and keep well-educated employees.

Says Ms DeeDee Corradini. Mayor of Salt Lake City: "A decade ago, when I talked to businesses about moving to an area like this, they wanted to know what it meant for them financially. Today, I'm finding more and more asking: 'What's the quality of life? Will our employees and their families he happy living there?" "

The influx of professional individuals - such as fund managers, lawyers, computer experts, management consultants and writers - stems from two main forces. First, a large pool of these freelances is being created as US corporations, struggling to stay competitive, spin off service functions to outsiders.

At the same time, modern communications - computer modems, fax machines and satellite television - allow professionals to live where they distance of a good airport. Mr Philip Burgess, who beads the Center for the New West, a Denver-based think

tank, calls the breed "lone eagles" – mobile knowledge workers who live by their wits. "We are in an era of a great shift in lifestyle preferences," he argues. "More and more Americans are leaving hig cities to pursue a better quality of life." This promises to revive small towns in attractive parts of the US, recently deemed to be dying as Americans moved to city suburbs.

Several Rocky Mountain towns have begun wooing freelance professionals, knowing they are not only highly paid but tend to sink their roots deep into a community, Says Mr Burgess: "They will serve on the library board and perhaps run for the county commission, bringing new ideas and a fresh perspective." For example, Telturide, a for-

mer mining town in the Colo-

rado Rockies now one of Amer. ica's most fashlonable ski resorts, has a project to build a community wide computer net. work and improve communica. tions with the outside world Locals boast it has the highest per capita ownership of per-

But for all its benefits, the growth is also bringing probems. Many long-time Rocky Mountain residents deeply resent the newcomers, their wealth, cosmopolitan airs, and the inflationary impact on housing and farm land, which could create a gulf between haves and have nots. Tensions have run particularly high in some Utah towns between straight-laced Mormons and free-wheeling Californians.

The big challenge facing local politicians, says Mr Michael Leavitt. Utab's governor, is to balance growth against preservation of quality of life: "The more attractive you are ths more people want to

Utah, for example, has become more discriminating bout the kinds of business i tries to attract. A few years ago it was happy to take all comers. But Salt Laks City recently cold-shouldered a company which would have brought jobs to the area but demanded large water treatment subsidies.

Even if quality of life can be maintained, there remain big question marks over long-term growth. Industry may become ess enthusiastic about the Rockies when wage rates rise closer to the national average, And high technology jobs can be destroyed by sudden technological shifts. California, for its part, is starting to fight back against the business exodus. for example by simplifying its

red tape. On top of all this, growth will eventually bring to the Rockies a problem faced by all of the arid, western third of the US, but which regional boosters like to ignore: a shortage of water, pitting state against state and farmer against town-

Herculean damming and water diversion efforts mean this may not be a problem for tbe late Wallace Stegner, e leading novelist and historian of the region, pointed out: "Sooner or later the west must accept the limitations imposed by aridity, one of the chief of which is restricted human population ... Ghost towns and dust bowls, like motels, are western inventions."

### THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### **Empirical** issue in need of research

From Mr Dan Corry.
Sir, Does Michael Prowse
("Market v state in Education", May 16) really think that Financial Times readers are unfamiliar with the simple textbook theory as to wby mar-kets work best, so that we need a patronising fable about books to explain it to us?

To be able to say, as Prowse does, that "greater choice of school is indisputably a good thing", one must be embracing a myriad of assumptions about information, externalities, economies of scale, income distribution. accompanying social policies and so on. All of these are questionable.

Let's be frank: most people want a good school round the corner from their bome, not a theoretical choice of 100 schools, especially when the transport implications of going anywhere but the nearest of them rule most out, and when the good schools have no space and so in reality they choose their pupils (and parents) rather than the other way

So in order to work, the choice argument has to claim that, by offering choice and competition, not only will the average level of education rise, but we will not end up with a split between geographically concentrated good schools and sink schools.

It must also be shown that the effort made by schools to differentiate their product (maybe no more than school versions of advertising - a largely deadweight cost to the economy) and the search costs that must be undergone by parents are all outweighed by the anticipated benefits.

As in so many other areas, these issues must surely be empirical ones that should be opened up to piloting and research - like the OECD study of parental choice of

Simple ideology based on

hopeful models of how the real world works may suit Prowse, but should not sway serious policy makers. Dan Corry, editor, New Economy, Public Policy Research, 30-32 Southampton Street, London WC2E 7RA

Dividend payout problem unclear than 50 per cent in the early 90 per cent of its purchasing 1990s.

Sir, Mr Stephen Dorrell is reported to have said (in a speech to the CBI this week) that dividend payouts by British companies may have become too high and too inflexible ("Dorrell critical of high dividends", May 19).

According to him, in the early 1980s companies were distributing between 20 and 25 per cent of their after-tax earnings in dividends; but the payout ratio has risen to more

There is no virtue in comp nies retaining profits if they cannot invest the funds profitably. And the Wilson Committee found no evidence that medium or large companies were prevented from investing in profitable projects by any lack of funds. So it is not clear that there is any problem.

Mr Dorrell, being a Treasury

minister, will be aware that the pound has lost more than

How have his calculations allowed for the debasement of the currency? It does have e significant effect on financial statements which use money as the unit of account in measuring "earnings". D R Myddelton,

professor of finance and accounting. Cranfield School of Management, Cranfield, Bedford MK43 QAL

### Russia yet to follow Estonia's example

Prom Prof Steve H Hanke. Sir, Your editorial commen-"Chernomyrdin sees the light" (May 18), attempts to portray yet another Russian prime minister as an economic reformer. You claim that Mr Chernomyrdin has taken to heart the experience of "the former Soviet Baltic states, especially Estonia". This assertion is incorrect.

Estonia's record on inflation and growth has surpassed other former Soviet republics'. That is due, in large part, to Estonia replacing the rouble with the kroon and introducing a currency board-like system on June 20 1992. Under that system, the kroon

is backed 100 per cent by foreign reserve currencies and

Estonia cannot engage in discretionary monetary and/or exchange rate policies. It can-not finance fiscal deficits. Indeed, the bank's hands are tied, so that changes in the stock kroons are automatically determined by the free flow of monetary reserves in and out of the bank.

The Russians, including the so-called reformers, have always rejected what has become the hallmark of Eston-ia's reforms, the currency board system. For example, in 1991 most of the future Russian "reformers" attended meetings in Paris. It was there that the

gold and is freely convertible et a fixed rate of eight kroons per D-Mark. The Bank of introduced to the currency board idea. Since then, Rus sians of all stripes have expended considerable effort defending the institution of central banking for Russia and objecting to the currency board alternative.

If Mr Chernomyrdin is ever to be serious about the goal of currency stability, he must tie the hands of the Central Bank of Russia. To do this he must do what Lithuania did on April , when it followed the Estonian example. Steve H Hanke,

professor of applied economics. The Johns Hopkins University. Baltimore,

### Private pay rises knock-on to public sector

From Mr Chris Trinder. Sir, In "Hunt issues fresh warning on pay rises" (May

19), the emphasis was on the need for businesses to control their wage costs so as to maintain their competitiveness. While this is important there

are wider implications of the recent rapid increase in private sector pay. One aspect is the knock-on effect to future public sector pay awards. The pay review bodies for

nurses, armed forces and teachers, for example, regularly refer to "backward" looking comparisons with earnings in the previous 12 months in the whole economy when they make recommendations for the forthcoming year. Increases in the current year until September will form an important part of their considerations for public service pay between April 1995 and March | government pay levels.

1996. Similar arrangements, | The significance of these such as inter-quartile ranges of past pay movements, apply in the long-term pay agreements for civil servants.
In addition to the institu-

tional considerations, econometric analysis for the period 1963-1983 (which I carried out with SGB Henry and N Foster and published while at the National Institute of Economic and Social Research in the 1980s) "proved" public service pay is largely determined by earlier developments in the pri-

vate sector.
The "lags" were often long and also variable, anything from three-quarters to three years, but in the long run current private sector pay increases were the single most important determinant of future central and local "facts" is that, although the

government may announce public sector pay "restraint" and implement it for a period, if pay in other parts of the economy continues to rise at a much faster rate, then to recruit, retain and motivate people of appropriate quality for the public services it is necessary to raise those wage rates too. The "funding" limits operated by the government over the medium term to that extent restrict the quantity and quality of the public services available, but the long-term "price/wages" outside its control. Chris Trinder, CIPFA.

3 Roberts Street





### FINANCIAL TIMES

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# Mr Clinton's global vision

more fervently than Mr Bill Clinton the central importance of international economic policy to his country's welfare. In an increasingly interdependent global economy, his choice of priorities is correct. Yet his administration's record in matching words with deeds has been patchy.

Mr Clinton deserves much credit for steering the Nafta treaty through Congress and working for the successful completion of the Gatt Uruguay Round last year. Since then, however, his policies have lacked coherent direction nowhere more obviously than in his dealings with Asia. He has vacillated over China, while US relations with Japan have been dominated by a myopic obsession with its bilateral trade surplus. In both cases, the US stance has been heavily influenced by narrow, sometimes conflicting, domestic

As a consequence, the adminis-tration has seemed not to appreciate fully the bigger national and global interests at stake, and has sometimes pursued contradictory objectives. It has talked enthusiastically of its wish to co-operate more closely with the fast-growing Asian economies of the Pacific rim, white pursuing policies which have severely atrained relations with the region's two largest and most powerful count-

There are signs that Washington may now be starting to recognise the drawbacks of its approach. One is that Mr Clinton looks increasingly likely to renew China's most favoured nation trading status in the next few days, albeit with possible qualifications. At the same time, his administration has conspicuously toned down its rhetoric towards Japan. US officials have indicated thet they are rethinking their tactics in an effort to restart negotiations on a "framework" trade agreement with Tokyo, which broke down in February.

### Modest concessions

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The most plausible explanation in both cases is that US failure to think through its policies at the outset has steadily reduced its available options. Having failed to extract more than modest concessions from Beijing on human

damaging would be the consequences of following its own logic to its conclusion by refusing to extend MFN.

In Japan, continuing political instability makes it increasingly doubtful that the country's minority government can deliver macro-economic reforms and market access measures on the scale demanded by Washington, even if it wanted to. Meanwhile, recent US litters about an uncontrolled slide in the dollar mean that trying to force up the yen is not an

Offending countries

As a result, President Clinton's revival of the Super-301 trade mechanism – apparently in an effort to buy time for further talks with Japan after February's break-down – looks in danger of backfir-ing. Mr Clinton must name offend-ing countries, liable for trade sanctions, by September 30. Not to do so would risk accusations at home of weakness; doing so would escalate the confrontation with Japan, without improving the prospect of winning more concessions. Washington's best hope must thus be to stitch up some kind of deal before late September, declare victory, and move on. This would also be the most pos

itive outcome - providing it leads Washington to place future relations with Japan on a more rational footing. US insistence that its economic growth is seriously threatened by closed Japanese markets is overblown. Even if last year's bilateral deficit had been halved entirely through increased US exports - an improbable sce-pario - it would have added only 0.5 per cent to US gross domestic product. That hardly seems a large enough prize to justify the political effort expended, or the threat US tactics pose to the world trade system.

The most important lesson for the US is that the recent problems in its dealings with both Japan and China are, for different reasons, largely of its own making. If they are not to be repeated, President Clinton needs now to clarify and give real substance to his commitment to international economic policy. America's trade partners have every incentive to encourage him in that objec-

# of the man The liabilities of auditors

It is more than a little ironic that while the senior partners of the UK's accountancy firms are calling for a limitation on their liability in lawsuits, the heads of their own insolvency practices are busy issuing writs against each others' firms for negligent auditing.

A campaign backed by the larg-

est accountants in the US and Australia has now been imported to the UK. It calls for auditors to be protected from vexatious legal actions by the shareholders and purchasers of companies in which the accounts turn out to have

been misleading.
The firms claim that plaintiffs seek disproportionate penalties from them for the losses caused, because their assets and insurance policies give them "deep pockets" out of which to pay damages. Those who are responsible for the frauds and misstatements, notably the directors, tend to escape rela-

In principle, the argument for reform seems sound. It must be unreasonable for auditors to be held wholly responsible for corporate disasters when they have not been the direct cause of the problems. Their failure to detect or highlight shortcomings should make them only partly culpable.

Yet reform would require radical changes in the law, overturning the principle of "joint and sev-eral liability", so that auditors would only be liable to losses in proportion to their degree of blame. This would dilute plaintiffs' rights, and require the consideration of the Law Commission, which has indicated its lack of interest by telling the profession that it has no time to consider the

issue in the foreseeable future. The firms' response has been to suggest a flawed alternative: to remove section 310 of the 1985 mies act - which expressly forbids auditors from limiting their liability in contract. They say no such restriction applies to other professions, such as solici-

Important safeguards

While this is true, lawyers have not in practice attempted to limit their liability in contract. They consider that they could still be found negligent and sued, making any limits imposed in the contract

Removing section 310 would also eliminate one of the mos important safeguards which stand behind an audit. This is the knowledge that, when a firm gives ar independent, professional opinion, it is putting its reputation, livelibood and the assets of all its partners on the line.

Self-regulation and tighter standards appear to have had some limited effect on improving the quality of auditing. But the threat of litigation must help to concentrate the mind when it comes to making sure that the audited accounts show a "true and fair view", as the law demands.

Unique benefit

Accountants have the unique benefit of a government-guaranteed monopoly of auditing. This is designed to provide reassurance to shareholders but it also provides firms with lucrative fees and a ready platform to sell other ser vices to companie

At the same time, they have shown themselves reluctant to go to court when sued for audit negli gence. They have chosen instead to settle on the steps of the court rather than have their work scrutinised in public and run the risk of an award against them. These settlements are made without admission of responsibility, but they do not make it easier to establish the case for reform.

The firms and their insurers have also not been above a little creative accounting themselves. They have chosen to highlight the enormous rise in the number of legal claims against them, while failing to reveal the far smaller size and number of awards that have actually been made.

On the rare occasions when cases have been contested - such as the Caparo, Galoo and Berg cases - the courts have in practice demonstrated considerable sympa thy for the profession, tightly restricting its duty of care, and limiting damages rather than awarding disproportionate penalties against them.

While accountants refuse to dis close any details of their own profits and assets, or the extent of their professional indemnity cover, they will find it hard to persuade others that the case for reform is as soundly based as they

### n ambitious £2bn proposal to build the first east-west rail link across London comes to grief in a parliamentary commit-tee of just four MPs. Despite the backing of not merely the government, but also the opposition Labour party and the capital's business interests, CrossRall is rejected because traffic projections have changed since it was planned in the

CrossRail has, regardless of its merits, come to reflect a wider malalse in Britain's transport policy. Many experts, planners and transport operators, as well as the travel-ling public, agree that transport planning in the UK is failing to deliver the goods. Criticism has come from organisations as diverse as the Confederation of British Industry, the Royal Institution of Chartered Surveyors and the Council for the Preservation of Rural England. Many of the objections centre on the perception that the government favours the private car over public transport.

High-profile public protests against a number of road schemes have spilled over into violence in some instances. More attentiongrabbing demonstrations are expec-ted against a bypass to the east of the picturesque Georgian city of Bath and against a motorway extension through an area of great natural beauty south of Blackburn.

Meanwhile, congestion is stifling towns and cities while delaying commuters on their journey to work; cross-country motorways are clogged by traffic jams with increas-ing frequency, while rail services are in the threes of privatisation with a still uncertain outcome; London Underground suffers frequent breakdowns because of ageing equipment; the government has cut back on its £28hn 10-year roads programme and set more realistic priorities; and delays on a high-speed rail link between London and the Channel tunnel mean it will not be completed until at least eight years after the tunnel itself has opened

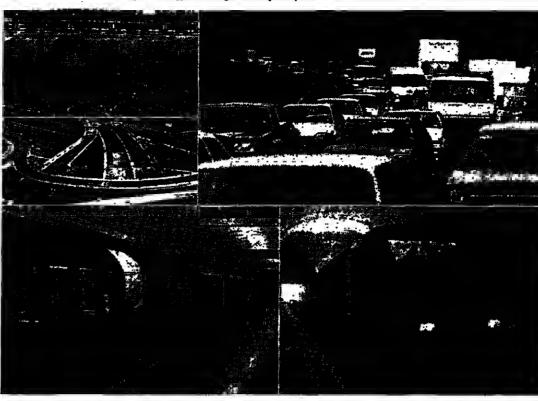
Yet across the Channel, French passengers enjoy inter-city trains travelling at speeds of nearly 190mph; German commuters travel on spanking new underground systems; and the Dutch get to work on a road network which provides extensively for the cyclist.

Mounting public dissatisfaction over transport provision in the UK has pushed the issue to the top of the political agenda. Tory backbenchers have joined a revolt against a programme for building trunk roads and motorways. The main criticisms of the government's present transport policy

There is no long-term approach.

# Every which way but the right way

The UK government has yet to deliver a coherent transport policy, says Charles Batchelor



projects. As it takes several years to plan, prepare and construct a large transport link, a short-term outlook can make a nonsense of such a project. The reason is that traffic or passenger flows are subject to change during the planning and construction period. CrossRail provides a striking example of this. If traffic demand increases during the economic recovery there may once again be a need for a cross-London link and the Whole planning process will have to start again.

"The British government machine, with its...year-by-year battles, is fundamentally ill-suited to dealing with the timescales intrinsic to transport decisions," concluded the authors of Transport Policy-Making in Britain, a recent study by the London School of Economics. Parliament votes funds for one year, government departments are encouraged to think three years ahead; while the election timetable

frame on thinking. Contrast this with the long-term strategic planning, often backed by a guarantee of government funds. many other European countries. Switzerland has embarked on a 12-year programme, Bahn 2000, to upgrade its rail network, while the Netherlands has a 15- to 20-year per-

spective for its Rail 21 project. • There is little co-ordination of road building with public sector spending on rail or urban light railway systems in the UK. Transport projects are judged individually, largely by their contribution to reducing congestion in a specific area, says Stear Davies Gleave, transport consultants.

Moreover, says Steer Davies Gleave, the way in which the UK assesses the marits of different forms of transport tends to favour the private car. The government offsets against the cost of a road construction project the money value

the case of public transport projects, it does not. German and French assessments do not reflect

 Tight control by the Treasury adds to the tendency to adopt short-term financial goals on trans-port projects. Each rail project rsquires separate Treasury approval, while schemes in the 10year roads programme do not.

The injection of more private sec-

tor finance was seen as a way round tough controls on public spending. But this, too, has run into the buffers of Treasury control. Private sector bids to modernise London Underground's Northern Line are due shortly, but problems have arisen over the degree of risk to be carried by the private sector. "Government is discovering, says the LSE study, that "you can either have control or majority private finance, but you cannot have both." • The government does not spend ture: Last November of all transport

time. Last November of all transport expenditures the roads budget was most severely cut. Over the long term, however, it is public transport which has suffered most, critics say. John MacGregor, the transport secretary, points out that 40 per cent of his department's budget is spent on public transport although nearly 90 per cent of journeys are made by motor car. But overall spending on schemes involving all forms of transport is set to fall 13 per cent over the next three years to £5.4bn, according to transport department forecasts.

The UK spends less on rail infrastructure than any other European country except Finland. Germany's superior commitment to rail, by contrast, is evidence in its plans to than in roads in the period up

hat does the govsuch criticisms? It believes attempts integrated plan for transport would not succeed, "We don't believe in a centralised system which tells peo-ple how to travel," Mr MacGregor said recently. The government is, however, trying to create an overall framework which meets the needs

While it does so, it can draw to its critics' attention a shift in its own approach. This change is driven, in part, by a growing realisation of the environmental impact of an unres-trained increase in road traffic. Yet any shift is constrained by its calculation that svan a 50 per cent increase in rail traffic would reduce the number of road journeys by only 5 per cent.

The government is increasing fuel duties by at least 5 per cent a year to meet the Rio targets for CO. emissions, implicated in global warming. There have also been potentially far-reaching changes in government planning guidelines, among them one in March calling on local authorities to limit the scale of out-of-town commercial developments and reduce reliance on the private car.

Even more far-reaching are plans to introduce tolls on Britain's motorways. Indications are thet, in the early stages, these will be set low, but they may still prompt a shift towards public transport.

Government rhetoric on public transport is also changing. As yet, however, there is no commitment to extra funding. Without such a com-mitment, the travelling public and much of industry are unlikely to be satisfied. They await hard evidence of government determination to solve chronic transport problems and give coherence to planning, whose dislocation was so evident in

# Murky outlook for healthcare reform

ittle of substance on healthcare reform will be agreed before the mid-term elections in November. The most that President Bill Clinton can expect is a deal with Republicans on incremental reforms of the health insurance market, for example legislation to prevent discrimination against people with "pre-existing" conditions.

I received this gloomy assessment last week from one of the most respected analysts on Capitol Hill. He spoke, ironically, just as a milestone of sorts was passed in the healthcare saga. Last Wednesday, two of the five congressional com-mittees with jurisdiction over healthcare - those headed by Senator Edward Kennedy and Mr Dan Rostenkowski - finally began serious scrutiny of reform proposals.

On the evidence of the stormy opening sessions, it would be rash to make any prediction of the final legislative outcome. Republicans tabled more than 100 amendments to Mr Kennedy's compromise bill and denounced it as a pasteurised version of Mr Clinton's "socialised medicine". Yet the mood changed the following day when they reached a surprising bipartisan accord on ways of containing the cost of a minimum package of benefits. The fact that Mr Rostenkowski, the Democrats' quarterback in the lower house, faces possible indictment on felony charges only adds to the uncertainty.

Nobody doubts the depth of Mr Clinton's commitment to healthcare reform - the centreplece of his legislative agenda. He and the first lady have campaigned tirelessly for reform. The Democratic party enjoys comfortable majorities in both houses of Congress. Why, then, is he facing such an uphill The answer lies in the nature of

America's healthcare dilemma. Social reforms tend to be popular only when most people regard themselves as beneficiaries. In the late 1940s, Britain's National Health Service was a wild success because it greatly improved access to care for all but the seriously rich - and the cost in terms of higher taxation was not generally appreciated. In the late 1960s, much the same could be said of Medicare, the popular US public programme that guarantees universal access to care for the elderly, at highly subsidised rates. Now consider the Clinton reform. Rather than expanding opportuni-ties it is about restraint and redistribution. The goal is to provide

coverage for the 15 per cent of the



MICHAEL PROWSE AMERICA

population presently uninsured (inevitably a costly endeavour) while reducing the growth of overall healthcare spending - in the private as well as public sector. Ratcheting down growth of over-

all spending, while shifting resources to the uninsured, obviously requires new constraints on the 85 per cent who are insured, especially in their access to expensive high-tech medicine. Such constraints - however dressed up - are unifically to be popular, particularly when no US politician, least of all Mr Clinton, will admit that any sacrifice is required.

It is thus not surprising that conessional leaders, reacting to opinion polls, have already scuttled two

of the principal restraints on spend- the wisdom of increasing the corpoing proposed by Mr Clinton. Hopes of shifting Americans en masse into managed care by corralling them in mandatory "health alliances", or quasi public sector purchasing cooperatives, have been abandoned. So, probably, has the White House growth of private health insurance premiums. Effective cost control looks to be a dead letter.

The remaining question is whether Mr Clinton will succeed in guaranteeing universal coverage supposedly his non-negotiable bottom line. Americans seem unwilling to countenance either an overt increase in personal taxation or, after a decade of red ink, a higher budget deficit. The White House thus concluded that the only plausible route to universal coverage lay in imposing an "employer mandate - a legal requirement that all employers must pay the bulk of insurance costs for employees.

Yet this disguised tax is also strongly opposed, especially by small business, a politically powerful group. It seems draconian to impose new burdens on business just recovering from recession. And it is hard to refute the argument that higher payroll taxes will destroy jobs. Indeed many question

rate sector's social responsibilitie at a time when links between employers and employees are becoming more, rather than less, fluid. Yet nobody in Congress has devised a plausible alternative route to universal insurance cover. this year, the best legislative parallel is perhaps the compendious 1986 Tax Reform Act. At the eleventh hour, congressional leaders con-founded sceptics by agreeing sweeping reforms - albeit reforms that differed substantially from Presi-

dent Reagan's original proposals.

Yet Mr Clinton should not draw much comfort from this. Tax reform, although highly complex, was manageable because lawmakers could trade concessions (for example higher corporate taxes in exchange for lower personal rates) almost at will. Healthcare reform is more demanding because the component parts must be internally consistent. Even setting aside political differences, Congress may sim-ply lack the technical skill to devise a workable reform of US healthcare - one seventh of the economy before November. Hence the plausibility of predictions that Mr Clinton, this year, will have to settle for

### **OBSERVER**

### **Ancient Greek** rituals

 Much in need of an international image makeover, Greece could have made a start by fielding some bright young politicians for next month's Euro-elections.

Instead, prime minister Andreas Papandreou's list of candidates reads like an exercise in personal debt repayment. Angela Kokkola, Papandreou's secretary for a couple of decades until his new wife Dimitra decided she wanted the job, is for instance certain to win one of the 25 seats.

Journalist Yannis Roubatis has

another safe slot. Once Papandreou's loyal spokesman, arbatis was caught up in the backwash of the Bank of Crete embezziement scandal which toppled the government in 1988, and kept him on the sidelines for quite some time too.

The opposition, meanwhile, has made a stab at sprucing up its image by including the well-known singer Nana Mouskouri. Sadly, she is so rarely sighted in Athens that many Greeks think she is French. Alketas Panagoulias, who is

coaching the Greek soccer team

Cup this summer, is another

for its first appearance in the World

However, if Greece's 5-0 thrashing by England at Wembley last week is anything to go by, Panagoulias might find the bright lights of Brussels an attractive proposition

Whale of a story

Good news for whales. A group of islands in the Caribbean is fighting about the creation of a whale sanctuary in Antarctica. Their input could tip the balance at this week's luternational Whaling Commission meeting in

Whales are spotted but rarely in these waters – and caught still more infrequently. But Dominica and its neighbours, Grenada, St Lucia and St Vincent, have emerge as important players in global whale politics. Japan, which wants commercial whaling to continue, has been jolly generous to the islands with the result that they

have happily toed its line. However, environmental activists have been working hard to keep tourists from visiting the Windwards and the campaign is starting to bite. Last week Dominica broke ranks and said it would support the sanctuary idea. St Lucia might follow. But the Vincentians are standing

firm. They obviously just won't

risk missing that very occasional whale that swims by.

Betting bachelors ■ A veritable connoisseur of pocket-burning days at the races, Observer could tell the University of Salford a thing or two about the economics of gambling. But the dons, whose colleagues in the English faculty recently added Jackie Collins to the syllabus, seem to want input of a rather more

sophisticated nature.

Advertising in this week's Economist, Salford is looking for a director for its new Centre for the Study of Gambling and Commercial Gaming. The aim, apparently, is to develop a degree in "economics with gambling studies" as well as to research this relatively underdeveloped" by-way of the dismal science.

The fund-raising part, at any rate, should be a cinch; the vice-chancellor will no doubt be hovering by his phone on Wednesday, ready to offer felicitations to whichever consortium is named to run the

### Munk's new habit

■ US interior secretary Bruce Rabbitt should know better than to shoot his mouth off in front of American Barrick's Peter Munk - a Canadian entrepreneur acquiring a reputation as someone who sues foreign governments and wins. Babbitt was mighty rude about him last week.

It all started after Munk's lawyers forced Babbitt's department to hand over the deeds to Nevada's Goldstrike mine, which sits on America's largest gold deposit. Babbitt described it as the "biggest gold heist since the days of Butch Cassidy" and had a mock cheque

for \$10bn made out to the company and signed by the American people. Munk admits that the 1872 mining law which enabled his firm to mine gold without paying government royalties, is outdated. But he played by the rule book and when Babbitt tried to block him, Munk took him to court and won. Describing the deal as a "\$10hn

rip-off" is "emotional nonsense", says Munk. Even if his firm earns \$10bm in revenues over the next 20 years, Babbitt forgets that \$5bm will be paid to Munk's US workforce, and another \$1bn has gone on equipment. And then there will be the taxes on any profits. A big fan of the legal process, Munk spent 15 years chasing the Egyptian government for \$17.5m after it let him down on a long

forgotten hotel project. But even he is unlikely to sue for defamation. He's got what he wanted. Moreover, Lloyd Cutler, who helped win his case, then answered the call to become White House special counsel and is thus busy with President Clinton's much more complicated legal affairs.

Pounding the beat

■ Don't be fazed if your Glaswegian friend and creditor asks for his 'Pavarotti' back. He's just referring to the outstanding tenner.



# FINANCIAL TIMES

Monday May 23 1994



Strong growth forecast in North America

# World new car sales expected to rise 5.4%

By Kevin Done, Motor Industry Correspondent, in London

New car sales worldwide are expected to rise by 5.4 per cent this year to 34.95m, ending three years of falling demand. Sales fell last year to a six-year

low, but demand is forecast to begin a sustained period of growth in 1994 and rise to record levels throughout the second half of the 1990s, according to the lat-est study by DRI/McGraw-Hill, the London-based automotive analysts.

The short-term recovery is being driven chiefly by a strong rise in demand in North America, where new car sales are forecast to increase by 11 per cent to 10.46m this year, as well by the continuing expansion of demand in the Asia-Pacific region.

The study suggests that the recession in the new car markets of both western Europe and Japan has bottomed out and the focus for growth is expected to switch to those regions next year.
"The relatively prolonged

recovery phase in Europe and Japan, plus the take-off of developing countries particularly in Asia, should set the scene for a steady improvement towards record levels of global car demand throughout the mid 1990s," the study says.

WORLD (	CAR SALE	s FORE	CAST (0	00s)*	
	1993	1994	1996	1996	199
WORLD TOTAL	33,152	34,945	36,370	37,917	39,66
West Europe total	11,450	11,774	12,504	13,444	14,19
Germany	3,194	3,087	3,159	3,305	3,54
Italy	1,890	1,776	1,897	2,064	2,16
UK	1,776	1,933	2,082	2,232	2,30
France	1,721	1,933	2,031	2,150	2,26
Spain	743	785	891	1,021	1,05
East Europe"	1,334	1,366	1,472	1,550	1,67
Turksy	443	346	366	437	51
North America total	9,441	10,457	10,240	9,960	10,13
JS	8,702 ·		8,334	8,003	8,13
lepen	4,198	4,220	4,410	4,830	4,77
Asia Pacific total†	2,844	3,147	3,502	3,819	4,01
South Korea	963	1,072	1,167	1,256	1,31
China	430	481	618	758	79
Latin America total	1,889	1.835	1,916	2,062	2,28

Sales in western Europe are likely to rise by 3 per cent or more this year to 11.77m, as the region begins a fragile recovery from last year's precipitous decline of 15 per cent, the biggest

drop since 1945. The study says that the recovery in western Europe is uneven - German and Italian car markets are expected to continue to contract in 1994. The UK recovery remains strong, however, and sales are rising in much of Scan-

The recovery will gather pace

in 1995 as both the German and Italian markets emerge from recession, and sales in western Europe are forecast to rise by between 6 per cent and 7 per cent in each of the three years from 1995 to reach a record level of

14.2m in 1997. While new car sales in Japan are forecast to rise by 5 per cent next year, 1990's record of 5.1m is unlikely to be exceeded.

DRI World Car Industry Forecast Report. Price £3,100. DRI Mc-Graw-Hill, 1 Hartfield Road, Lon-

# Cyclist rides into López affair

Continued from Page 1

store. One former resident in the house where the boxes were discovered (vacated by co-tenants Mr Piazza and Mr Alvarez shortly before the discovery) said he recognised only three.

There were distorted echoes here of VW's claims of last year that "evidence" could have been planted, but uo more than innu-

The film moved on to a Mr Andersson, a Swedish engineer, filmed sitting in his car as the reporter yelled in German: "Now you have another chance to tell the truth!" Mr Andersson, the man who handed the boxes to the police, and who is believed to

reversed away. Although the Stern article, the ARD pro-gramme and the lawyers' state-ment were clearly linked and coordinated, they yielded some effects which VW might count as

Most important, the events prompted the legal authorities to forbid the investigating office to issue any further press com-ments. An erratic trickle of infor-mation from Ms Holland – virtually all apparently damaging to VW side - has accelerated lately. VW may draw some small comfort from having at last managed to score a few points in the

But the lawyers' attack on the credibility and impartiality of Ms Holland, despite the backing

from the political weight of Mr Schröder, who has ambitions to be federal chancellor, foundered. All the charges were promptly and convincingly dismissed by her superior, Mr Hans-Christoph Schaefer, head of the state of

Hesse's prosecution service. Following Mr Schaefer's inter-vention, Ms Holland, the charac-

ter around whom much of the action has revolved, is off the stage until the denouement. The question now is whether the protagonists have the will to continue the public battle. Neither seems to have any inclination to be seen to be backing off, but both know it is likely to be some months yet before Ms Holland makes her next and decisive

# Treuhand promises finance for mill

Continued from Page 1

According to Eko Stahl officials, the collapse of the Riva deal, and confusion within the EU on how to introduce capacity cuts, reduces the chances of finding a buyer willing to invest in an inte-

An integrated steel mill could help reduce some of Eko Stahl's losses, particularly transport costs, according to the Halle one of the six think-tanks advising the government.

Eko Stahl at present ships its

Europe today

slabs for hot rolling to plants in western Germany. They are then returned to east Germany and cold rolled. The Halle Institute says each tonne of transported

steel costs DM100. To cut these costs, the Treuhand had intended to integrate Eko Stahl's steelmaking and its steel-processing operations by building a new hot rolling mill. The agency has received no takers for this plan following the collapse of the Riva deal.

Thyssen, Germany's biggest steel manufacturer, which earlier led a consortium to buy 50 per cent of Eko Stahl's cold-rolling mill, closing down the hot-blast furnaces, and securing 1,000 jobs for the mill's subsidiaries, still sees prospects for a cold-rolling mill for Eko Stahl. But the Treuhand argues this would make Eko Stahl dependent on west German steel manufacturers, and

would entail further job losses. The mill employed nearly 12,000 people in 1989, and produced more than 3.5m tonnes of steel. It has since reduced its work force to 3,000, and its annual capacity to under 1m

### **UK Tories** attempt to patch up split on Europe

to bridge a renewed split over Europe yesterday as the Liberal Democrats looked to outflank the government by pledging to hold a referendum on further moves towards European inte-

European parliament elections resumed, Mr Douglas Hurd, for-

Trying to allay rightwing fears, Mr Hurd described himself as a "Euro-realist," and accused the European Commission of going "too far into the nooks and

Mr Hurd's remarks, delivered in a BBC interview, echoed his his speech to the Scottish Conservative conference two weeks

The government's claims that Britain is winning the argument for a less centralised Union were rejected by Sir George Gardiner chairman of the 1992 group of rightwing MPs.

Writing in the Thatcherite Way Forward group's summer magazine, Sir George said the party's natural supporters were totally opposed to being sucked by degrees into a federal

The pledge contrasts sharply with Mr John Major's refusal to

resenting three-quarters of the EU's population.

eign and defence policy and a

By Kevin Brown, Political Correspondent, in London

eign secretary, appealed to the party's Euro-sceptic wing to unite behind the election manifesto to be issued today. The manifesto, A Strong

crannies of all our lives."

The Liberal Democrat manifesto, also published today,

Union's next intergovernmental conference in 1996.

The manifesto proposes cuts in the size of the Commission and stronger European parliament elected proportionately to size of

qualified majority voting in the Council, tempered by reforms requiring successful proposals to attract the support of states rep-

However, the manifesto also calls for a federal Europe, an independent central bank, and progress towards a common for-

European army. Labour's election manifesto, which will also be published today, will commit the party to the social chapter of the Maastricht treaty and an eventual sin-

UK Conservatives were fighting

As campaigning for the June 9

Britain in a Strong Europe, will focus on Euro-sceptic concerns such as the preservation of Britain's veto on European initiatives on taxation, defence and

promises to seek "popular asseut" for "fundamental changes" agreed at the European

consider a referendum.

It also calls for an extension of

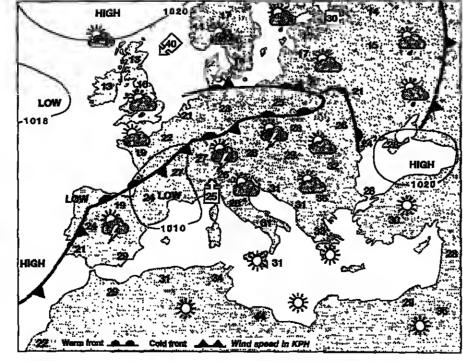
gle European currency.

### FT WEATHER GUIDE

Active low pressure over central Europe will cause thundery rain in eastern and northern France, the Alps and many parts of Germany. Thunder showers will also erupt over the Iberian peninsula, especially inland. High pressure between iceland and otiand will keep most of England, Scotland and Ireland dry, Another high pressure area over south-eastern Europe will provide abundant sunshine and afternoon temperatures above 25C in most parts of italy, Greece and the Balkana. Northern Europe will stay rather cool. Most of Scandinavia will stay dry, except for showers in parts of Finland and eastern

### Five-day forecast

Western Europe will continue unsettled and quite cool but south-eastern Europe will stay warm and sunny. A depression will stall over eastern Europe during the middle of the week causing quite unsettled conditions. Northern Europe will still be influenced by high pressure, giving unseasonably cool conditions. Greece and Italy will be dry and



TODAY'S TEMPERATURES



### THE LEX COLUMN pen options

Pricing this week's £2bn auction of convertible gilts promises to be a damning task for even the most brilliant rocket scientist. The three year gilt can be converted on four separate dates into 9 per cent bonds due in 2012. It thus effectively includes a series of options to buy long-dated paper whose value must be factored into the auction price. From the Bank of England's perspective this is a good time to be selling such options, since recent cash market volatility has made them more expensive. For options traders, the challenge lies in deciding whether the price of the gilt is such that they can acquire the embedded options at a price lower than the options market itself would

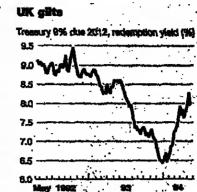
Market imperfections mean that there is a chance of this happening. The price of the auction stock will tend to reflect movements in shortdated glits, whereas the options relate to long-dated issues. Indeed any gilt market weakness which discourages institutional buying at the time of the auction may only make the convertible gilt more attractive to options spe-cialists. Yet the difficulty in calculat-ing option values and the deal's complex structure makes it hard for any participant to know what repre-

sents value at the end of the day. The 2012 issue would have to yield less than 7.2 per cent to make conversion worthwhile at the most distant date in February 1996. That compares with almost 8 per cent on Friday. Any institutions which really believe rates will fall that far during the next two years would be better off buying longer-dated paper now in order to collect the full capital gain. Any which believe rates will be higher should buy a conventional three-year gilt and reinvest the proceeds on maturity.

### Metals

While financial markets have been in turmoil since US interest rates started to rise, the bull run in metals has continued. After another sharp rise this month, copper, aluminium and tin have risen by 30 per cent from last autumn's lows. Nickel has risen by more. The uncertainty is whether this represents a fundamental trend or whether the hot money squeezed out of bonds and other financial assets has simply found another temporary

Judging when metals are overvalued is difficult. Production costs should determine the price in the long run,



but the relationship is subject to wild swings through the economic cycle. Re-opening production capacity is often expensive, so producers do not respond immediately to higher prices by increasing supply. When supply and demand are in rough balance, though, it is unusual to see the price of a metal much above its marginal cost of production. Copper for one has

already passed this point.

The fundamentals are starting to look more favourable for most metals. Aluminium producers have started to cut production to restore market balance. Continental European economies are recovering faster than had been anticipated, which should eventually feed through into higher metals consumption. But only in copper have stocks fallen significantly from the record levels seen at the end of last year. Elsewhere the overhang of stock shows no sign of abating. Until that changes, metals will be vulnerable to profit-taking or swings in investment

### Lloyds/C&G

Lloyds Bank throws itself on the mercy of the courts this week for a decision on whether its takeover of Cheltenham & Gloucester building society can go ahead. Present legisla-tion about who can make cash payments to building society members and in what circumstances is so confusing that the outcome is highly unpredictable. But it should not be assumed that Lloyds could easily get round an unfavourable verdict, for example by offering preference shares instead of cash. That would risk further disagreement with the Building Societies Commission and another court case. Since Lloyds and C&G are sure of their case, the chances

are that they would rather appea If the verdict goes the other way the Commission may feel tempted to appeal as well. That would at least prolong uncertainty over what is actu-ally permitted, preventing a rash of the government can amend relevant legislation to make them more diffi-cult. The Commission is clearly any ious to bend over backwards in defence of mutual structures. Its suggestion that societies should use their reserves to pay dividends to members would not long ago have been regarded as too risky for organisations that have no access to outside capital.
Unless the Lloyds/C&G deal proceeds, though, there will be little chance of subjecting building society nents to much outside pres sure. The mutual structure may have some value but not if its main purpose

### Railtrack

There are clear attractions for the UK government in privatising Rail-track before the next general election. Another 23hn or so would help plug the Treasury's funding gap. Moreover, milite the Post Office, there would be no need for legislation. Railtrack could also appeal to investors and not simply those who are railway buffs. The company is a utility, which will receive its income mainly from track charges paid by the new breed of rail franchisees. Railtrack therefore has much in common with other transport infrastructure suppliers such as BAA or Associated British Ports.

is to protect management from compe

Still, the timetable looks ambitious. Railtrack has only been formally in existence since April. Assuming privatisation in 1995-96, the company would be able to show investors only one set of annual results.

MANUEL S

b week:

N viewers

Paten Contract

Moreover, Railtrack would probably not be as low risk an investment as other utilities. Most of the rail franchisees will be subsidised by the taxpayer, so Railtrack's income could be vulnerable to a future reduction of those subsidies. The political risk is also probably somewhat greater than with other utilities because the rail regulator is formally required to take account of guidance from ministers until the end of 1996. The other regulators are more independent. One danger is that the Labour Party might win a mid-1996 election and order a cut in Railtrack's charges as a means of driving down fares paid by passengers.

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WORD PROCESSORS PRINTERS **COMPUTERS** 

Bosch-

**Siemens** 

Germany's largest producer of white goods, is seeking acquisi-tions in the UK, France and Italy

to strengthen its position io the fiercely-competitive DM45bn

(\$27bn) European market. The Munich-hased concern

owned jointly by Bosch, the car parts group, and Siemens, the electrical and electronics giant.

is Europe's second blegest pro-docer of white goods with a 15 per cent market share. Electro-

lux of Sweden has 22 per cent, including AEG Hansgeräte which it is buying. Dr Herbert Wörner, president

and chief executive of Bosch-Sie

mena, wanted to raise the group's European market share to between 18 and 19 per ceot withio five yeara, through

organic growth and acquisitions.
Thia week, Bosch-Siemena
announced a sharp fall in group
pre-tax profits from DM346m to

DM234.6m. The 1992 figure included a final DM100m subsidy

for the company's Berlin washing machine plant.

Group sales fell 5 per cent to DM6.66bn and net profits

dropped 35 per cent to DM99.6m.

Non-German sales, bowever,

accounted for only 42 per cent of the total, and Dr Wörner said: "I

think we have to change, we

must improve our position in the other big European countries."

# **MARKETS**



MARTIN DICKSON: GLOBAL INVESTOR After a terrifying spring roller-coaster ride, can global bond and stock markets now look forward to an enjoyable early summer rally? The Federal Reserve's tightening action last week, coupled with a statement

implying it will not raise rates for some time, has prompted a raily in the US stock and bond markets, and helped sentiment in Europe. Page 20

### MARTIN WOLF: ECONOMIC EYE

In the case of international trade, people are too easily attracted by two false analogies. The most malign is the view that trada is war, while others believe trade is similar to inter-firm competition.

The future of Globex, the electronic futures trading system, brightened this week when DTB, Frankfurt's futures and options exchange, said it would be joining. Page 22

Confident predictions that the US Federal Reserve's rate increases had set the stage for a rally in global bond markets are now carrying the health warning; "dollar permitting". Meanwhile Wall Street is looking forward to a week of quiet reflection. Page 23

### **EMERGING MARKETS:**

A new fund for Oman is about to give international equity investors access, for the first time, to the oil-rich region of the Persian Guif. in Greece, buving opportunities are expected on the Athens stock market this week, with brokers predicting a sharp decline in the value of the

The Bundesbank has been cutting rates despite substantial overshoots in M3, the broad measure of money supply which is a leading indicator of future inflation. Page 21

### COMMODITIES:

Representatives of coffee-producing countries gather in London today to discuss ways of releasing up to 2,5m bags of beans stored under their export retention scheme. Page 20

### UK COMPANIES:

Ennemix, a small aggregates company, is today expected to announce plans for its unusual flotation. Page 18

### INTERNATIONAL COMPANIES:

Japan's petrochemicals companies have been plagued by sluggish domestic demand. over-capacity, plunging prices and the appreciation

Great-West Life, one of Power Corporation of Canada's main subsidiaries, is linking with Axa, a leading French insurer, to establish an Insurance arm in China, Page 19

### STATISTICS

Base lending rates .... Company meetings Dividend payments FT Guide to currencles ... 21

London recent issues .. London share service 29-31 Managed fund service 25-29 New int bond issues ..... 22

# Singapore Telecom rises 19.5%

### By Kieran Cooke in Kuala Lumpur

Singapore Telecom (ST), the island republic's partly privatised telecommunications and posts company, has announced pre-tax profits for the year ending March 31, 1994, of S\$1.55bn (\$1bn), a 19.5

Turnover increased 15.6 per cent to \$\$3.19bn. The gross divi-dend was raised to 3 Singapore

11 per cent of ST last October, in Singapore's biggest ever privatisation. The company is the largest on the Singapore exchange with a market capitalisation that at one stage stood at S\$70bn about 80 per cent of the market capitalisation of British Telecom-

ST attributed the strong financial performance to economic growth in Singapore and its region and the introduction of

munications.

The government floated about new services. Singapore's economy grew 9.9 per cent in 1993 and 11 per cent in the first quarter of

The international telephone sector was the largest contributor to group turnover making up nearly 50 per cent of total revenues and growing 13 par ceot over the previous year. Mobile unications increased 36 per cent making it the fastest grow-

overall revenue. There are oow 6.2 subscribers for mobile phones per 100 inhabitants in Singapore. ST's directors said the group's

results exceeded forecasts made in a prospectus issued before last year'a flotation. They were confident that group turnover would continue to grow in tandem with the Singapore economy.

Analysts said that while ST has become one of the world leaders ing sector of ST'a business and in introducing new services, its accounting for 16 per cent of future growth was limited by the

small size of its domestic market Singapore has a population of under three million.

ST has recently been expanding aggressively overseas and joint ventures include projects in

areas, industry experts still ques-tion whether ST has the ability

looks for purchases

Japan, the UK, the Philippines and Norway. Despite its expertise in many

**By Andrew Baxter** Bosch-Siemeos Hansgeräte,

to compete with the world's larger established telecommunications companies

### Lloyds' offer for C&G likely to spark calls for clarification of building society takeovers

# UK banks may press government on bid policy

Some leading British banks are likely to press the government not to block agreed cash offers for other building societies if the Lloyds Bank £1.8bn (\$2.7bn) bid for Cheltenham & Gloucester survives the legal challenge which begins in the High Court tomor-

Banks which have expressed an interest in acquiring societies believe it would be unfair if the Lloyds deal was allowed to go ahead and ministers then changed the law to prevent a similar cash bid in future, where both organisations wanted to pro-

C&G and the Building Societies Commission, the sector's statutory regulator, are seeking clarification from the courts about whether the transaction is allowed by the 1986 legislation governing societies. The court judgment is expected later this week. Approval for the transaction could spark other bids for

By Alan Cane in London

the US and the Pacific Rim.

market as the heart of a wide range of

consumer and professional products from

Acorn Risc Machines, which designed

the chip, says it has licensed its micropro-

cessor technology to Samsung Electronics

of South Korea, the world's seventh larg-

societies, leading to a restructur-ing of the UK'a financial services industry.

The commission has issued guidance casting doubt on whether a third party can make payments to a society's members, and whether relatively new members are entitled to a share of the

But Lloyds and C&G are confident of the legality of the offer, which would give individuals borrowing and investing in the society cash payments of up to £10,000 for each account.

The Building Societies Associa-tion has already said that if the Lloyds/C&G deal proceeds, it will call on the government to change the law to prevent offers of cash to members of less than two years' standing.

However, potential bidders for societies say that the impact on future takeovers and mergers between societies and other organisations should be seen as part of the current Treasury review of the 1986 act, which

The UK-designed silicon chip which deal has not been disclosed. It is the sixth sung trading and manufacturing group, large licencing deal ARM has struck with intends to use the chips in consumer prod-

powers Apple's "Newton" electronic note-a large electronics group since it ucts such as mobile fax-phones and in pad seems set to enjoy a vastly bigger announced its microprocessor designs in professional computer equipment such as

1991. The others are Texas Instruments.

Cirrus Logic and VLSI of the US, Sharp of

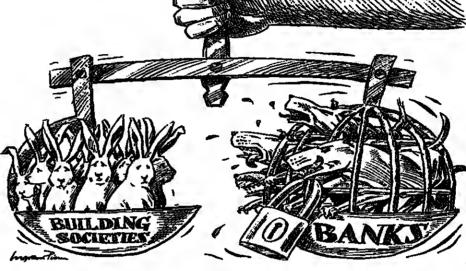
Japan and GEC Plessey of the UK. VLSL a

chip designer and maker, holds a stake in

ARM along with Acorn Computers, owned

by Olivetti of Italy. Apple Computers of

the US and Daiwa Securities of Japan.



was set up as part of the government's deregulation initia-

Mr John Fry, group services director at Abbey National, said it would be inequitable if the government reinstated the two-year restriction and did not at the same time look at other aspects of the legislation, such as lower-ing the high levels of member support needed for a merger, and

ARM in chip licensing deal with Samsung

est semiconductor maker. The value of the Samsung Electronics, part of the Sam-

increasing the accountability of a

society's board to its members. The Royal Bank of Scotland, which has expressed interest in making an offer for a society, said it would be "very unusual and unfair" if the restriction was reinstated after Lloyds bad bene-

Mr Peter Ellwood, TSB chief executive, thought the government was unlikely to reinforce

professional computer equipment such as

hard-disk drives and laser-beam printers. VLSI and International Business

Machines plan to use ARM-based chips in

a new high speed computing technology

the two-year restriction if the courts ruled that it did not apply in the Lloyds/C&G deal. "If the deal goes ahead, I think it would be extremely difficult for other such alliances not to go ahead. albeit in a slightly different form," he said. He added that the deal offered a new approach to

silicon chips VLSI is making for IBM.

used by companies looking at improving

smart card security systems. Smart cards,

used in payment, identification and secu-

rity systems, are no larger than a credit

card but contain a complete microproces-

sor. The ARM chip is said to have more

Bosch-Siemens has more than 30 per cent of the German market, Europe's largest, and mar-ket leadership in Spain, Austria and Greece. It is considering forming partnerships with manufacturers in mergers in which both partners retained their identities and high

the UK, where its Neff and Bosch brands have a high reputation. Bosch-Siemens is also looking at making acquisitions in Italy. Any takeovers by Bosch-Siemens would continue the process of consolidation in the European

white goods industry. Dr Worner said companies with sales of DM1.5bu to DM2bn would find it difficult to survive on their own. so small it can easily be embedded in the Dr Wörner said the group was studying whether to build a ARM said its technology would also be

white goods plant in Russia and had signed a letter of intent with a Chinese company to produce washing machines in China.

Overall, sales and profits had improved in the first four months of 1994, he said, due mainly to a pick-up in German sales and a 30 per cent rise in UK

### This week: Company news

### **CARLTON COMMUNICATIONS** TV viewers

### predict a solid profit of \$100m

Wednesday will be a busy day for Mr Michael Green, chairman and chief executive of Carlton Communications, the UK broadcasting and television services group. At 10am, Carlton will hear whether

its little flutter on the National Lottery - it has a stake in one of the eight hidders, The Great British Lottery Company - has hit the jackpot, or oot. But even if Carlton's lottery ticket

is not a winner, it will have some decent results to announce for the half-year to March. Most Carlton watchers are plumping for pre-tax results in the region of £65m-£70m (\$98m-\$105m), compared with £55m

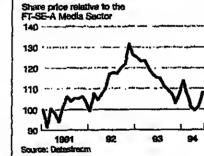
if, as seems likely, the analysts are in the correct range it would indicate a solld performance for Carlton, providing evidence that the climate for advertising is improving and that Carlton's main businesses around the world are pulling out of recession.

The results will, however, contain only around two months of contributions from Central independent television, the second largest ITV company, which Carlton acquired for about £750m at the turn of the year. The main financial benefit from the government's generous decisioo to allow the two largest ITV companies to merge will not be seen until the

The period of consolidation following the Central deal is oot over. It is considered unlikely that Carlton will unveil anything spectacular on Wednesday, Instead the emphasis will be on steady, solid progress.

Further competition for Carlton in its main UK television markets now seems likely. However, the government is likely next month to approve a new Channel 5 despite the efforts of the ITV companies to head off a potential rival by arguing for the merits of digital television.

### Cariton Communications



### RARL OW

### S African group set for first unbundled result

South African industrial conglomerate Barlow, formerly Barlow Rand, releases interim results today. These will be its first since unbundling its main

operations late last year. C.G. Smith and Reunert, the two other big companies created in the unhundling, have had a mediocre six months, and Barlow's figures also are

unlikely to be good. Analysts say Barlow's results are difficult to forecast. The pro forma numbers released after the unbundling are no longer a good guide to overall performance because of various sales

during the past six months. Of the group's remaining assets Barlow'a Pretoria Portland Cament subsidiary had an excellent first half. Analysts expect its figures to improve still further this year because of the boom that is likely to follow the new government's reconstruction and

development programme.
But the unit's first-half gains are likely to be largely cancelled out by the dismal performance of UK subsidiary J Bibby and sons, which reported pre-tax losses of £12.4m (\$18.6m) for the six months to March 26. The deficit was due to a decision to withdraw from the agricultural feeds business. Trading in Spain and Portugal also remained weak during the period, although since February the company reported a small improvement in the order book level for new equipment.

### OTHER COMPANIES Bad debts threaten

### Japanese banks

Japanese banks are expected on Thursday to announce a sharp fall in profits for the year to March. This follows aggressive write-offs of their bad debts through the Co-operative Credit Purchasing Company, a bad loan purchasing organisation set up by the banks last year.

Brokers James Capel in Tokyo predicts that the banks' transfer of bad debts to the CCPC will total Y2,000bn (\$19bn) with a further Y1.000bn written off by the banks in straight loan-loss

■ British Airways: The UK airline has a tradition of breaking even in its fourth-quarter, which leaves analysts forecasting that full-year pre-tax profits will be about £300m (\$450m), against £185m.

However, the tone of today's statement may be more important than the headline profit. The stock has been weak since lower-than-expected growth in traffic figures for April, and there are concerns about BA's troubled associate USAir.

■ Viag: The transport to energy conglomerate will present its 1993 results on Wednesday, with earnings expected to be about 20 per cent lower than the DM371m (\$220m) reported for the previous year.

Analysts said earnings per share were forecast at about DM16, with the dividend likely to remain unchanged at DM9. The group recently took over Bayernwerk, Germany's third largest

### MoDo B' share price (SKr) 325 275 250

Germany's top 10 companies in sales

■ MoDo: The Swedish pulp and paper group will almost certainly return to the black when it announces its first-quarter figures on Thursday. Analysts are expecting profits of up to SKr310m (\$40m) after last year's

SKr200m deficit. The improvement has been driven by higher pulp and fine paper prices, a better performance at the company's French unit and lower financial costs. MoDo has already indicated that It expects a 1994 profit of more than SKrIhn after last year's SKr449m

■ Cable & Wireless: Analysts are forecasting annual pre-tax profits of more than £1bn (\$1.5bn), up 27 per cent from £824m, for the UK telecoms group. That would give earnings per share of 22.6p, a 16 per cent increase on last year (19.4p).

However, better-than-expected results announced last Thursday at Hongkong

### Telecom, C&W's largest business, may make that view somewhat pessimistic. utilities group, and with annual turnover of about DM40bn, it is among

### Companies in this issue

Acom Ricc Machines Alpine Electronics

Bosch-Siemen C&G

18 17

17 Frontiar Airline Great-West Life HSBC Hang Seng Bank Lloyds Bank Lota

Mitsui Petrochemica Power Corporation 12 19 Rothmans (Malavala risuna Electronics 18 Shin-Etsu

12

### that IBM is attempting to establish as an than 100 times the processing power of industry standard called Serial Storage existing smart card chips, making possible Architecture. ARM processor circuitry is voice recognition.

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THE BUS FELD BALLISS SATHE RESTH EAST



By Andrew Taylor,

Ennemix, a small east Midlands and East Anglian aggregates company, is today expected to announce plans for one of the most unusual flotations for some time.

The company, which is seeking to raise £8.7m for new acquisitions and to reduce horrowings, will offer shares in the form of a rights issue to existing stockholders of Anglesey, a publicly quoted North Wales mining group.

Anglesey, which needs cash

to pay for preliminary works, is expected to receive about £600,000 of the new money. Ennemix would take a 15 per cent stake in the mining com-

Imperial Metal Company, of Canada, which previously has provided seed-corn finance for Anglesey, would not take up

Pru issues

its rights but would still be left with 50 per cent of the company through a debt-for-equity

swap. The scheme, which would resolve the problems of a small highly-geared aggregates company trying to float on its own in a difficult stock market and raise much needed cash for Anglesey, has been organised by Guinness Mahon.

The development of Anglesey, which owns the mining rights to 10m-15m tonnes of zinc, lead and copper as well as some gold and silver deposits in Parys Mountain, north Anglesey, has been delayed by a fall in base metal prices. The company needs to raise more funds if it is to contin-

more paper, will be asking its own shareholders to put up this money in return for Enne-

### listing later this month

By David Blackwell

Expectations that it can continue to spread the sweet smell of success have spurred CPL, one of only two fragrance and flavour manufacturing companies in the UK, to seek a listing on the London Stock Exchange later this month.

The company's origins go back to a firm of north country soap makers last century. Mr Terry Picktball, chairman, explains that his family first became involved with the industry by inventing fragrances to disguise the smell of soap made from tallow.

CPL, itself, was founded by Mr Pickthall and his late brother in 1971 as Contemporary Perfumers Limited. It has grown into a multi-national company with profits last year of £1.1m on turnover of

The company is 57 per cent-owned by the family, who expect to retain around 40 per cent after the listing, and 34 per cent by Ensign Trust. It is aiming to raise around £5m net of expenses through a placing with institutions, and is expecting a market capitalisa-

Mr Pickthall claims the company's products are found in goods used in most homes. The fragrances go into soaps, detergents, fabric conditioners, disbwashing liquids, air fresheners, shampoo and other personal care products, while flavourings are used in almost every manufactured food and

drink. The company operates in two divisions - fragrance and flavouring, which accounts for 60 per cent of sales and aromatic ingredients. It employs 150 people worldwide, including a team of more than 20 perfumers who operate with over 5,000 ingredients.

"Clearly nature is bountiful in supply with a wonderful array of substances," said Mr Pickthall. These are supplemented by aromatic chemicals, which were originally designed to replicate natural fragrances, but many of which are novel."

Credit Lyonnais is sponsor

# David Blackwell on Seafield's battle with dissident shareholders

he announcement last week of a £24.2m loss on turnover of £27.5m in 1993 by Seafield, the Dublinbased transport and distribution company, intensified the war of words between the man-

agement and dissident share-holders. Shareholders in the troubled group have seen its net worth fall from £61.2m in 1989 to fil.im at the end of last

The latest losses were "the direct result of the ill-conceived decision to acquire a property development company near the peak of the property market, a decision taken by the board chaired by Mr Wilson," Mr Brian Chilver, the chairman, wrote to sharehold-

He was referring to Mr Tony Wilson, former executive chairman of the group, and the 1989 acquisition of Charterhall Properties, which was sold late last year at a loss.

Mr Wilson and Mr Robert Cosby, a corporate adviser, have been nominated by the dissidents to replace as directors Mr Chilver and Mr Richard Hayes, who was involved in the Charterhall purchase, at an extraordinary meeting to be held in Dublin on June 10. Mr Coshy described last week's results as "much worse

than the requisitioning share-

holder group had been fear-

Turnover and operating profit on continuing operations

had fallen. "Unlike Mr Chilver, this is not what we would describe as the road to recov-

The dissidents represent 25A per cent of the shares, and claim their support is growing. Of these the biggest single shareholder is Fidex International Trust, an offshore trust with 185 per cent. It was the main shareholder in Charterhall, which was chaired at the time by its founder Mr James

Seafield paid around £70m in

'We should win as long as there is not too much inertia among shareholders'

cash and shares, partly funded by a £58m rights issue at 150p a share. On Friday, the shares stood at 12%p.

Mr Wilson nurses an ambition to return to the transport and distribution company which he built by acquisition while executive chairman. He claims that be wanted to resign and lead a management buy-out of the transport group when it ventured into the property market, but was preed to stay until the Charterhall deal

The Charterhall purchase, according to Mr Wilson, was arranged by Mr Dennis Jones, the 1980s entreprepeur. Mr

Jones was a Seafield director and large shareholder who at the time was also finance director of Hazelwood Foods. Mr Hayes assisted Mr Jones. Mr Wilson said.

Seafield paid an arrangement fee of more than film to Mr Jones, but the company's auditors discovered it had not been mentioned in the rights documentation.

Mr Wilson resigned afer the purchase and was ultimately followed as chairman by Mr Chilver, who had been chairman of Laing Properties. Mr Chilver, however, would not agree to a management buy-out of the transport divi-

Mr Wilson remains sore. "Mr Chilver likes to present things as though I dreamed up the whole excursion into property nothing could be further from the truth," he says.

Mr Chilver, who became chairman in July 1990, accepts thet it is probably true that Mr Wilson was not keen on the foray into property, but in that case he should have resigned at once.

He himself did not realise when be joined that the problems were quite so severe. The group did not have the muscle to stay in the property sector in a declining market. One particular site in Finchley, north London, "must have cost £30m in write-offs over the last four years."

He points out that £17.5m of the latest loss represents good-

will written off on Charternall The purchase was originally based on profits stream, not assets - a move he dismisser as "stupid".

The way is now clear to develop the transport and distribution business, he says blaming the fall in the division's operating profits from £1.1m to £804,000 on the Bure.

He regrets the dissident move, which came out of the blue and led to imari, a private Irish transport company seek. ing a listing, to withdraw from merger talks last

Seafield has survived where many property companies did not, but it is now right back to square one. Mr Cosby, who will be chairman if the dissidents win, says he joined the fray because something had to be done to stop the company spiralling downwards. They were throwing away the sharehold-

He argues that as a transport and distribution group, the company will be much better served by the re-appointment of Mr Wilson - "the man sponsible for successfully building up its transport and distribution activities."

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Mr Chilver, who argues that Seafield has maintained its reputation as an efficient transport business throughout the last four turbulent years, predicts: "We should win as long as there is not too much inertia among sharebolders."

### sales staff By John Griffiths statement Lola, the British racing car By Andrew Jack maker, has signed its first aerospace engineering contracts and is embarking on an

Prudential Corporation, the UK's largest life tusurer, said over the weekend that Lautro, the life industry's self regulatory body, had found training and competence of its 9,000 sales staff "generally satisfac-

tory".
The company said that it was still considering a detailed report based on a Lantro audit, but that any recommendations for change were Prudential cited from a let-

ter from the regulator to Mr Mick Newmarch, the chief executive, that Lautro's findings would not have "any serious effect" on its sales opera-

The company went to the unusual length of issuing a statement to the Stock Exchange on Friday after its share price fell on ramours that its sales staff had been suspended, following a suspension by Norwich Union staff in

### Lola accelerates growth away from the race track

expansion programme designed to transform it into a public company within the next four years.

Mr Eric Broadley, chairman and founder of the Huntingdon, Cambridgeshire-based company whose single seaters have dominated North America's most prestigious IndyCar championship for much of the past decade, bas developed a strategy to triple the company's £12m a year turnover and take it into mainstream automotive engineering as well as aerospace.

The company employs 160 at its two operating divisions in Huntingdon, but this number is expected to grow as the

strategy develops. Mr Broadley, who owns 75 per cent of Lola Cars, said expansion outside of motor racing would be based on the skills in chassis engineering, aerodynamics and composite plastics technology that Lola

has built up over three successful decades of participation in most senior categories of motor racing except Formula

Nash Sells, a venture capital company which owns 22.5 per

cent of Ennemix, plans to

raise a further £1.3m

by placing about half its stake with institutions.

Of the total £10m to be

raised, about half will be

offered by way of rights to

Anglesay shareholders with

the remainder of the shares to

The McLeod family, which

currently owns 77 per cent of Ennemix, will not sell any of

its shares - reducing its stake

to about 25 per cent after the

issue. About 62 per cent of

Ennemix shares would be left

with institutions or Anglesey

Ennemix, which owns seven

and and gravel quarries and

17 concrete plants in the east

Midlands and Bast Anglia, is

forecasting after-tax profits of

£1.1m this year following last

be placed

shareholders.

One grand prix. Lola has signed several aerospace engineering contracts, including the developments of parts for British Aerospace and Westland, the helicopter concern recently acquired by GKN, the engineering and industrial services group.

Mr Broadley regards aero-space as particularly compatible with the racing car indus-try, in which the UK is the acknowledged world leader. Aerospace requires high technology, low-volume production in which fast response times during development are important - and which are fundamental to racing car con-

cerns because of the very

nature of competition. Much of Lola's expansion effort is being directed towards the rapidly growing and technology hungry Pacific rim region. Implicit in that is the expectation that Lola will be able to stay ahead, in technology terms, of the Asia-Pacific "tiger" countries like Korea.

### **BAA** interest in Australian airports

BAA, the airports operator, said yesterday that it was "interested" in hidding for several of Australia's airports, particularly the three biggest -Sydney, Melbourne and Bris-

Earlier this month, the Australian government signalled its intention to privatise the Federal Airports Corporation, which runs the airports. But a decision on the structure of the sale and whether foreign ownership will be allowed is not expected until later this

	CROSS BORDE	R MAA DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
IPIC (Abu Dhabi)	OMV (Austria)	Oil & chemicals	£275m	20% stake approved
US West (US)	Thomson Directories (UK)	Telecoms	£70m	USW continues UK-development
Cernex (Mexico) Unit of Laferge Coppes (France)		Coment	£87m	Buying US
Manders (UK)	Premier Holding (Netherlands)	Printing links	£38m	Manders reorganisation
Keramik Holdings (Switzerland)	Blach Marley (France)	Building	£19.8m	Marley disposel
Critichley Group (UK)	Idento (Germany)	Cable products	£11m	German manufacturing base
Neeman Tooks (UIQ	Hartmann-Sanders (US)	Corporatry products	£4.7m	Cash transaction
Quarto Group (UK)	Front Line Art Publishing (US)	Publishing	£4m	Performance- related price
British Gas (UK)	Gas Ventures Advisers (US)	Power generation	n/a	Taking 51% stake
Merck (Germany)	Amerphanti (Netherlands Antilles)	Phermaceuticals	. u/a	Generic drugs buy



### SHANGHAI TYRE & RUBBER CO., LTD.

Notice Relating to Bonus for 1993

In the Annual General Meeting of 1993 convened on May 20, 1994, the Company passed the "Profit and Bonus Distribution Plan of 1993", and decided to distribute cash bonus of RMB 1.00 for every 10 shares.

distributed in USD, which shall be converted at the average exchange rate of the pre-This bonus distribution is organised and implemented through the Shanghai Securities Exchange by way of transaction of "cash bonus right", and through the central clearing system of the Shanghai Securities Central Registration and Clearing

Cash bonus for holders of B shares and American Depository Receipts (ADR) will be

and transaction time of the "cash bonus right" of the Company. The registration day for the bonus rights of A shares is May 27, and the ex-dividend transaction day is May 30.

Company. The Shanghai Securities Exchange will announce the transaction code

The cum dividend transaction day for 8 shares and ADR is May 27, the ex-dividend transaction day is May 30. The registration day for the bonus rights of B shares is June 1, and the registration day for the bonus rights of ADR is June 3.

Further notice will be given on the bonus distribution for corporate shares.

This bonus distribution does not involve any increase, decrease or alteration of the shares of the Company.

Shanghai Tyres and Rubber Co., Ltd.



acting by and through its Cayman Islands branch

US\$ 110,000,000 Floating Rate Notes Due November 1998

In accordance with the provisions of the Floating

Rate Notes, notice is hereby given as follows: 24.05.94 - 25.11.94

Interest Period:

5.5/8% per annum Rate of Interest:

USD 14,453.13 per Note of Coupon Amount: USD 500.000 each

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or Lindery Strepperd in Leader Tel: 971 873 3225 Par: 971 873 3428 FT Surveys

### **PUBLIC NOTICES**

### SCOTTISH EQUITABLE POLICYHOLDERS TRUST LIMITED

Notice is hereby given that the first Annual General Meeting of Qualifying Policyholders of Scottish Equitable Policyholders Trust Limited will be held at 28 St Andrew Square, Edinburgh on Thursday 16 June 1994 at 2.30 pm for the

following purposes: 1. To consider the Company's Report.

2. To approve the aggregate ordinary remuneration to be made available to the Directors of the Company.

To reappoint the Directors of the Company retiring by rotation at the Meeting.

(a) The Rt Hou Lord Younger of Prescwick KCVO TD DL

(b) Barry E Scaley CBE BA (c) Charles F Skigh CA Any Qualifying Policyholder who is entitled to attend and vote is entitled to appoint another person (who need not be a Qualifying Poticyholder) as his proxy to amoud and vote instead of him. A proxy is cutified to vote but is not entitled to

speak except to demand or Join in demanding a poll. Proxy forms, which can be obtained from the Company Secretary (at the following address), must be deposited at 28 St Andrew Square, Edinburgh before 2.30 pm on Tuesday 14 June. Every Qualifying Policyholder whose policy, as at the commo Meeting, has been at least one year in force is entitled to attend and vote at the

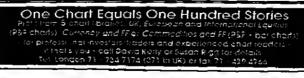
'Qualifying Policyholders' for the purposes of this Meeting comprise any person who was a member of Scottish Equinable Life Assurance Society (the Society) and whose policy, baving been transferred from the Society to Scottish Equinable pic, is still in force at the commencement of the Meeting.

Any queries in respect of the qualification of policyholders to amend and vote at the Mosting should be addressed to the Company Secretary (at the address specified below).

> By Order of the Board P H Grace Managing Director

28 St Andrew Square, Scinburgh EH2 1YF

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SHARE DEALING SERVICE

COMBUSSION FROM \$10 ANNIMEM TO





THE SOUTH AFRICAN BREWERIES LIMITED

Reg. No. 69/16025/06 rporated in the Republic of South Africa) ("the Company")

Terms of issue of ordinary shares in lieu of the final ordinary cash dividend

Further to the results and dividend announcement published in the press on 13 May 1994, the Directors have determined the terms of the issue of new fully paid ordinary shares of 20 cents each in the Company in lieu of the finel cash dividend as follows:

New fully paid ordinary shares in the Company will be issued to ordinary shareholders registered in the books of the Company at the close of business on Friday, 27 May 1994 at a price of R92 per ordinary share in fieu of the final cash dividend, on the basis of 1,2609 ordinary shares for every 100 ordinary shares held, unless an ordinary shareholder elects in respect of all or part of a shareholding by no later then 15:00 Friday, 24 June 1994 to mentre the first cash dividend.

Subject to the approvals of The Johannesburg Stock Exchange ("the JSE") and the London Stock Exchange ("the LSE"), the listing of the new ordinary shares on the JSE and LSE will commence on Thursday, 30 June 1994.

Fractions of ordinary shares will not be issued and shareholders will neceive the cash equivalent of such fractions

A circular containing full details of the share issue, together with an election form, will be posted to shareholders on or about 3 June 1994. Shareholders wishing to elect to receive the final cash dividend will be required to return their completed election forms to the Company's transfer secretaries, to reach them by no later than 15:00 on Friday, 24 June 1894

Poeting of dividend cheques and share certificates It is expected that dividend cheques and share certificates in respect of the new ordinary shares will be posted

to shareholders on or about 30 June 1994. A further announcement will be made on or about 29 June 1994 reporting on the number of ordinary shareholders

who will receive new ordinary shares or the cash dividend, as the case may be.

By order of the Board A O C Tonkinson, Group Secretary 23 May 1994

Share capital following the Placing and Open Office

£4,750,000

23rd May 1994

2 Jan Smuta Avecus Johannesburg 2001

This advertisance is lowed in compliance with the requirements of The International Stock Rechange of the United Kingdom and the Republic of Ireland Limited ("The London Stock Enchange"), it does not constitute an invitation to the public to antened in five, or purchase, any according, Application has been read to the London Stock Enchange in the grant of permission to under the trials of the London Stock Enchange in the securities of English Control of the London Stock Enchange in the securities of English Enchange in the securities of English Group FLC (the "Company"). It is emphasized that no nephication has been used for given acception to be attacked to Barling, B is expected that designs in the existing of the existing of the existing of the existing of the control of the Annual Paper.

### REGAL HOTEL GROUP PLC (Registered in England and Wales No. 171238)

PROPOSED ACQUISITIONS

the Time Out Hotel, Leicester; the Hillcrest Hotel, Widness the Hall Garth Hotel, Durtington and the Combrine Hotel, Carlisle

PLACING AND OPEN OFFER by Guinness Mahou & Ca. Limited of 628.571.428 new Ordinary Shares at 1% pence per share

23.318,338.62 in Ordinary shares of 0.25p each

USM Particulars relating to the Company have been approved by the London Stock Exchange and are swallable during normal business host weeksity (Saturday and public holidays excepted) from the Company Announcements Office, London Stock Exchange Tower, Capel Court Extra Extra Court Landon ECON LETP, by collection only up to and including 25th May, 1994 and during normal business from (extending Substituting including 6th June, 1994 from: Geinsen Mahon & Co. Limited IZ SI, Mary at Hill LONDON ECOP SAJ

The principal activity of the Company is the operation of botels and restourant and the provision of

Ped, Heat & Company Limited LONDON BOZK SEP (a member of The Securities and Puters Anthonly Limited and the London Stock Exchange)

and at the registered office of the Company in Registed.

8 Chang Street, Newbury, Berkshire RG14 SDP

BankAmerica Corporation US \$500,000,000 Roating Rate Notes Due February 1997 For the period from May 23, 1994 to August 23, 1994 the Notes will carry an interest rate of 5% per assum with an Interest amount of US \$50,000 principal amount of Notes payable on August 23, 1994. Bank of America NT 8-SA. Dandos - Agent Sank

£200,000,000 MFC Finance No. 1 PLC NOTICE OF REDEMPTION Series 'A' to 'F' Mortgage Backed Floating Rate Notes Due October 2023 Notice is hereby given, that in accordance with Conditions 5(d) of the Prospectus dated 13th October 1988, the Issuer Intende to redeem £2,400,000 in aggregate value of the Notes on the respective June 1994 interest payment dates. CITIBANCO By: Citizenia, N.A. (Issuer Services) May 23, 1994, London

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# Japanese chemical groups hit hard

By Paul Abrahams in Tokyo

Results from Japan's largest petrochemicals companies for the year to March 31 reflect the crisis facing a sector plagued by sluggish domestic demand, overcapacity, plunging prices and the appreciation of the

News of the sector's dire trading position follow this week's decision by Showa Denko to sell its polystyrene business.

The company, a marginal manufacturer, sold its 30,000 tonnes a year Kawasaki plant to Asahi Chemical, Japan's largest polystyrene manufacturer with capacity of about 333,000 tonnes a year, equivalent to about 25 per cent of the market. The move was the latest in a series of alliances and mergers as the troubled indus-

Mitsubishi Petrochemical, the country's biggest plastics

Advance by

Rothmans (Malaysia) has

announced pre-tax profits of

M\$402m (US\$155m) for the year ending March 31 1994. The fig-

ure represents a 15.7 per cent

rise over the previous year. Rothmans' Malaysian unit is

the most profitable segment of

the British tobacco group's operations in the east Asia

Earlier this year Rothmans

announced plans to merge its

units in the region to give the

group the financial muscle to

launch a strong sales push in

However the plans were abandoned after shareholders

in the unit, dominated by the

Malaysian government's

investment company, said that

a merger could siphon funds

out of Malaysia and dilute local

control of the company's

avsia) in 1998-94 increased by

18.3 per cent to M\$1.38bn. The

company has recommended a

final gross dividend of 40 cents

Turnover at Rothmans (Mal-

China and Japan.

operations.

THE TAKE IN LABOR THE STAFF

Rothmans

Malaysia

By Kleran Cooke in Kuala Lumpur

### |# E. S

pre-tax profits last year of Y8.25on. The group made an operating loss of Y13.8bn, the first since 1982. The poor result came despite cost-cutting measures, lower raw material prices, and Y4bn worth of profits from equity sales.

Turnover fell 12.2 per cent from Y372bn to Y326bn, as prices and volumes declined. Earnings per share, which reached Y52.5 in 1991, fell to a loss per share of Y9.44. The group, which is scheduled to merge with Mitsubishi Kasei on October 1, cut its dividend from Y8 per share to Y4.

Mitsubishi Kasei's pre-tax profits fell 76.8 per cent from Y9.3bn last year to Y2.2bn. The group reported its first operating loss in 40 years at Y467m, and only managed to post posi-tive pre-tax results by selling Y15.7bn worth of equities. Turnover fell 1.8 per cent, the fourth yearly decline, to Y696bn. The dividend was

By Louise Lucas in Hong Kong

Hang Seng Bank, the Hong Kong banking subsidiary of HSBC, has tapped the capital

markets for up to HK\$2bn with

the launch of the colony's big-gest certificate of deposit issue by a domestic bank.

The three-year floating-rate

CDs, arranged by HSBC Mar-kets (formerly Wardley Capi-

tal), also represent the lowest cost of funding yet seen by a

Hong Kong bank, reflecting

Hang Seng's solid and cash-

rich balance sheet. It is ini-

tially seeking HK\$1.2bn, and

the all-in borrowing cost for co-

Ricoh, the Japaness office

automation and information.

equipment maker, posted a sharp rise in profits thanks to

cuts in sales costs as a result of

The company reported a 25.5

per cent rise in unconsolidated

pre-tax profits for the year to

Sales fell 8.4 per cent to

Y596,8bn, but operating profits

rose by 1.9 per cent to Y8.8bn

March to Y14.6bn (\$140m).

its restructuring programme.

halved to Y3 per share. Mr Moribisa Takano, managing director, said the newly merged group would generate pre-tax profits of Ylübn on sales of Y855bn during the year

to March 1995. He predicted petrochemicals prices would bottom out during the summer. No decision had been made about the dividend, but the new company could pass it during the current year, he warned.

Pre-tax profits at Mitsui Petrochemical Industries, Japan'e biggest polyethylene maker. plunged 75 per cent from Y9bn to Y2.26bn on sales down 8.3 per cent at Y272bn. The company blamed poor demand for the elump which offset the benefits of cost-cutting mea-sures. The dividend is unchanged at Y6 per share. The group forecast pre-tax profits for the current year marginally up at Y3bn on turn-

Shin-Etsu, one of Japan's

managers is around 45 to 50

Kong inter-bank offered rate

basis points above the Hong

Hang Seng, although second

only to Hongkong Bank in size,

is the last entrant into the

market. Last year Hongkong Bank raised \$3hn through 10-

year subordinated collared

floating-rate notes. Bank of

East Asia and Shanghai Com-mercial Bank, both past issu-

ers, borrowed at some 65 to 70

Mr Chung Chun-tung, gen-

eral manager of the bank, said

it was prompted by a changing

and after-tax profits by 44.5 per

Sales of copier machines fell

2.2 per cent to Y396.3bn, while

information squipment declined 15.2 per cent to

Y144.8bn. Domestic sales

declined 4.2 per cent to

Y450.2bn and exports dropped

For the full year to next

March, the company expects

pre-tax profits to rise by 13.1 per cent to Y16.5bn and sales

19.4 per cent to Y146.6bn.

by 8.5 per cent to Y618bn.

basis points over Hibor.

Sharp rise in earnings for Ricoh

cent to Y7.2bn.

Hang Seng issues HK CDs

(Hibor).

biggest makers of polyvinyl chloride, reported profits down 26.1 per cent from Y17.6bn to Yi3bn. Sales increased 0.2 per cent from Y275bn to Y276bn. Net profits fell 26.6 per cent to Y7.08bn, or Y21.85 per share.

The group maintained the final dividend at Y3.75, making the full-year payout Y7.5 per share. Shin-Etsu forecast pretax profits for the current year of Y15.5bn on sales of Y277bn.

The outlook for the petrochemicals industry remains bleak. The imbalance between supply and demand for ethylene, the basic building block of petrochemicals, is about 2.8m tonnes of ethylene and is set to deteriorate further this year.

A massive 700,000-tonne-ayear ethylene complex owned by Maruzen, Mitsui Petrochem ical and Sumitomo Chemical comes on stream later this year and Mitsubishi Petrochemical is also commission. ing a new 300,000-tonne-a-year

pate in all aspects of banking. Hang Seng has traditionally

trod a very conservative path, which has been partially responsible for its low loan to

However, it also highlights a

desire to play a role in the colo-

ny's infrastructure projects:

money raised through the CDs

will put Hang Seng in a better

position to exploit these oppor-tunities, said Mr Chung.

for two weeks, is expected to

appeal to foreign banks seek-

ing an exposure to the Hong

Kong market and, to a lesser

extent, institutional investors.

· Nikon, the camera and

semiconductor manufacturing

equipment maker, returned to

the black due to a recovery in

the international semiconduc-

The company posted profits

of Y1.1bn, against pre-tax

losses of Y2.3bn a year ago

and after tax profits up 139.7 per cent to Y526m. Sales fell by 1.9 per cent to Y201bn with a

29.7 per cent fall in cameras

offset by a 40.6 per cent rise in

semiconductor equipment

tor market.

The offer, which will be open

deposit ratio of 42 per cent.

Meanwhile, a group of inves-tors has bought the rights to the Pan Am trademarks with the aim of resurrecting Pan American World Airways.

By Richard Tomkins

orado, this symmer.

Frontier Airlines looks like

The group plans to operate the company as an umbrella organisation for other carriers wanting to use the Pan Am name. The plans, however, are still at an early stage.

Frontier ran into financial troubles in the mid-1980s and went bankrupt in 1986 after an unsuccessful attempt at a rescue by People Express, the no-frills carrier. Shortly afterwards, People Express suc-cumbed to a takeover by Texas

The new Frontier Airlines has been formed by the presi-dent and other key executives

The company is offering 1.8m ordinary shares at \$4.25 for the airline's launch and for working capital after the start-up.

Correction Greek Banking and

**Finance Survey** The figures for assets, deposits

above survey (May 20) should have been stated in drachmas and not dollars. income during the first quarter

### Frontier Power Corp and Axa in **Airlines** Chinese insurance venture in plan to fly again By Robert Gibbens in Montreal investments with China Inter-

Great-West Life, one of Power Corporation of Canada'e key subsidiaries, is linking with Axa, a leading French insurer, to establish an insurance arm in China.

becoming the first of three defunct US airlines to start fly-The Canadian company's move, which could involve investment from a Chinese ing again under plans drawn up by its former managers. It is seeking to raise \$6.9m partner, follows a Chinese govnet through a public share ernment policy change allowing foreign companies into the financial services sector, offering with the aim of relaunching air services from its former base in Denver, Colaccording to Mr Paul Desmaris, who controls Power Corp. Great-West is one of North

Last week, another defunct carrier, Eastern Airlines, out-lined a plan to emerge from and health insurers. bankruptcy and restart services using 14 airliners from bases in Atlanta, Indianapolis and Philadelphia, but it has already has several joint yet to raise the necessary

of the old company.

each and 1.8m redeemable warrants at \$0.25 each. Net proceeds of the offer will pay

the name Luxman.

and loans held by Greece's big-gest banks in 1992 in the

national Trust & Investment (CITIC), said the government has also asked Power Coro to plan a cable TV system for Bei-

Power Corp is negotiating with several potential international partners to set the system up, he said, but refused to identify them.

Power Corp has joint ventures in China in property, electric power and gold explo-ration (with American Barrick Resources), with international and Chinese partners. It dropped a pulp and paper project two years ago because infrastructure was lacking. America's leading group life Mr Desmarais, who first went to China in 1979 and Mr Desmarais holds joint control of Pargesa in Europe with the Belgian Frere family.

Tractabel and other European industrial and communications interests.

Besides Great-West, he controls Investors Group, Canada's biggest mutual fund (unit trust) distributor, a communications group, 18 per cent of Southam, Canada's biggest newspaper chain, and 1 per

cent of Time Warner. Mr Desmarais, speaking after the annual meeting, said Power Corp had cash resources of nearly US\$2bn and very lit-

Power Corp's first-quarter profit was C\$46.1m (US\$38.5m), or 36 cents a share, up 55 per cent from a year earlier, on revenues of C\$1.6bn, little changed.

NEWS DIGEST

### Samsung in **Japanese** purchase

Samsung Electronics, South Korea's largest consumer electronics company, has bought 51 per cent of Lux, the Japanese audio company, from Alpine Electronics for Y2bn (\$19m), writes John Burton in

It is the first time a Korean company has taken control of a listed Japanese concern. Lux, which was established in 1925, has encountered financial difficulties because of the high ven. Under its agreement with Samsung, Alpine Electronics

also agreed to pay Y2.5bn of Lux's Y2.7bn total debt. Samsung said it acquired Lux to gain access to advanced digital audio technology that the Japanese company has developed. Lux's main business is the production of amplifier equipment and compo-nents, which are sold under

### Portuguese bank ahead so far

Caixa Geral de Depósitos, Portugal's largest bank, registered a 4.9 per cent increase in net of 1994 to Ee10.7bn (\$62.8m), compared with Es10.2bn during the same period last year. Net assets grew by 17.5 per cent to Es4,434bn and cash flow by 2.8 per cent to Es28.6bn, writes Peter Wise in

CGD, a state-owned bank that focuses on mortgage lend-ing and savings instruments, attributed the growth largely to an increase in deposits. Total deposits rose 13.4 per cent to Es3,177bn over the 12 months to March, Loans grew 6.6 psr cent to Es1,804bn. e-purchase lending was the fastest-growing credit category, rising 9.3 per cent to Es1,074.2bn.

### Shell Canada sells mothballed refinery

Shell Canada, a subsidiary of the Royal Dutch Shell group, has sold a mothballed refinery near Calgary to Aban Loyd Chiles Offshore, an oil products company based in Madras, India, writes Bernard Simon in Toronto.

The refinery, which has a capacity of 30,000 barrels of oil a day, will be dismantled and shipped to India over the next two years. Terms of the sale have not been disclosed.

The refinery, which is near the town of Balzac, Alberta, was built in 1982, but has been idle for the past two years. It was acquired by Shell last year

western Canadian oil produc tion and distribution com-Shell Canada shipped a simi-lar refinery to China in 1987.

### Alcan Almninium buys sheet maker

Alcan Aluminium has bought Leichtmetallwerk Nachterstedt, an aluminium sheet business in former East Germany, from the Treuhandanstalt for an undisclosed sum writes Robert Gibbens in Mon-

The plant will be restructured to make automotive sheet and building and industrial sheet products.

It will become a finishing plant for Alcan's joint venture rolling mills in West Germany and will serve emerging ea European markets, Alcan said.

### Setback at Toray

Toray Industries, the leading Japanese synthetic fibre maker, posted its second consecutive fall in sales and pre-tax profits due to pressure from low south-east Asian imports, writes Emiko Terazono in Tokyo.

For the 12 months to March. the company posted a 26.4 per cent fall in non-consolidated pre-tax profits from the previous year to Y35.5bn on a 8.8 per cent decline in sales to Y529.2bn. After-tax profits fell as part of its purchase of a - 28.1 per cent to Y18.5hn.

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THIS WEEK

Global Investor / Martin Dickson in New York

# The fundamental things apply



endured a terrifying spring ride on a rollercoaster, can global bond and stock markets now look forward to an

enjoyable summer rally? That might seem overly optimistic at the start of a week when markets on both sides of the Atlantic remain jittery, and when poor German money supply figures could put additional pressure on the dollar. A stronger dollar seems essential for a sustained rally in the US bond market, which in turn is driving global sentiment in fixed

income and equity markets.
Still, the Federal Reserve's firm tightening action last week, coupled with a statement implying that it will not raise rates for some time to come, has prompted e modest rally in US stocks and bonds and gone some way to helping sentiment in Europe.

The rally, and more recent technical signs of base-forming, suggest that markets may have come to terms with the initial shock of the turn in the US interest rate cycle: the accompanying liquidity problems which exaggerated the three-month correction; and concern that the Fed was not sufficiently tough on inflation. More fundamental factors may now start reasserting them-

The US now faces two crucial questions; can the dollar rally? And is the Fed's action sufficient to slow the economy to a more sustainable 2.5 to 3 per cent growth rate, with inflation ticking up at 3 to 3.5 per cent, extending the current

expansion into 1996-97? On both scores, the signals are likely to be confused for some time. In the short term, that may prevent the long bond yield getting out of a

which implies a need for fur-ther Fed sction later in the year to slow growth. But if this benign environment does materialise, the yield curve could flatten dramatically in the second half, with the long bond staging a powerful rally to as low as 6.5 per cent. History, after all, suggests that long-dated US bonds traditionally yield some 3 per cent above the

ket's swing from optimism ebout the currency three months ago (Fed tightening good) to the current fashionable pessimism (trade and money flows bad) may be overline that the US trade gap is mainly with Japan, and the recent resumption of US-Japanese trade talks, and optimistic weekend noises ebout progress, might help the dollar in the short-term. Japanese economic recovery, though some way off, should ameliorate the problem over the longer term. half rally in US Treasuries, it may be hard for European markets to match. Germany and the continental block pegged to its interest rate structure do not look particularly attractive on a six-month view, with the

It is not surprising, then, that last week should have seen considerable switching out of bunds into US Treasuries, gilts and French OATs, though the narrowing bund/ OATs spread could be reversed later in the year as the market faces a trade off between between heightened political risk (the 1996 French Presidential election) and continued easing by the Bank of France.

idly than expected.

US cyclicals

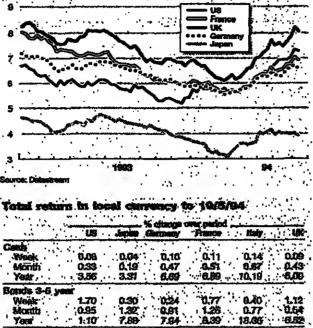
The current stage of the dis-

iointed global recovery -

rate of inflation.

As for the dollar, the mar-If there is a strong second German economy showing signs of recovering more rap-

> strong growth in the US, Europe showing the first signs of following the American pattern of an initially tentative revival - argues for a strong exposure to leading US blue-chip cyclical and technology stocks with a worldwide spread of interests and a record of big efficiency improvements over the past few years. If the US really has recovered its global competitive edge, the profitability of



these companies should powerfully reflect this. Now may be a

1.88 1.56 9,56 0.6 -0.3 -80 0.1 1.3 2.9 -0.2 25.0 42.7 16.1 4.5 44

> good time to pick up bargains, since cyclicals have suffered particularly badly in the market correction of the past few

Chrysler, for example, is selling on a prospective 1995 price/ earnings ratio of just 5, despite record first quarter profits and last week's boost to its dividend. Ford and General Motors are on p/e's of 6. The market is worried that the boom in US vehicle sales may peak next year, though the car compa-

This could continue to hold back Chrysler, which has virtually no foreign production, but Ford and GM will benefit strongly from a reviving

Other cyclical and technology blue-chips with strong earnings momentum include Caterpillar, shares in which have been depressed by a still spluttering industrial dispute; and AT&T, winner of a huge contract last week from Bell Atlantic which puts its hardware arm in pole position to supply America's multi-media

Brazil

Emerging Latin American equity markets have been given a modest fillip by the Fed's tightening, but last week's sharp rise in Brazil was

domestic political risk. The market has slid over the past few months on fears that left winger Luiz Inaco Lula da Silva will win October's presidential election, rather than former economics minister Ferndando Henrique Cardoso. who is committed to open the economy further and keep a cap on inflation.

Da Silva is way ahead in the polls, but the market has been bnoyed by two events last week which should help Cardoso narrow the gap ; the with-drawal from the race of former president José Sarney, who would have siphoned away votes, and passage by congress of measures to curb run-away inflation, notably the introduction of a new currency on July 1. If this slashes inflation to single digits, as economists hope, Cardoso should benefit. All this has encouraged analyst Tamzin Hobday of Barings to go marginally overweight on Brazil in her model portfolio, but as she points out: "There's

still huge risk there."

Economic Eye / Martin Wolf

# Risks in making false analogies

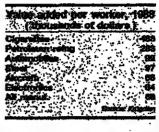
"So let's start telling the truth: competitiveness is a meaningless word when applied to national economies. And the obsession with competitiveness is both wrong and dangerous.\*\* The author of the quote, Paul Krugman of MIT, is a progenitor of "strategic trade theory", sometimes used to justify the Clinton administration's interventionist industrial and trade poli-cies. For this reason, his robust assault on half-baked notions of competitiveness is most welcome.

In the same article, Prof Krugman notes that Ira Magaziner and Robert Reich, both important members of the Clinton administration, once argued that "our standard of living can only rise if capital and labour increasingly flow to industries with high val-ne-added per worker". The absurd implications of such a rule of thumb are shown in the chart.

In the case of international trade, people are readily attracted by two false analogies. The most malign is the view that trade is war. Larry Summers, undersecretary for international affairs at the US treasury, argued last week that "some would have the US and other industrial democracies . . . pursue policies directed at containing threats posed by foreign commercial rivals in an effort to preserve something called economic security. In my view this is a profoundly misguided vision. It falls to recognise the fundamental difference between prosperity and power. Power can be gained only at some-one else's expense. Prosperity can be shared."\*\*

The second false analogy is the belief that trade is similar

WEEKLY PRICE CHANGES



to inter-firm competition. But countries, unlike firms, cannot go bankrupt; the bulk of the economic transactions of almost all countries are internal; and, most important, relations between trading partners are mutually beneficial, being more like those between suppliers and their customers than among competitors.

Various meanings can still be given to the idea of international competition. New, or lower cost, suppliers of goods and services competitive with a country's exports may emerge, impos-ing terms of trade losses (reductions in the prices of exports relative to imports). Regulatory and fiscal regimes may be forced to compete for flows of mobile factors of production, particu-

larly capital. Countries may be subjected to yardstick competition, namely, international comparisons of performance. Internationally exposed segments of an economy may fare particularly poorly.

• The effects of imports on wages may look malign.

None of these is much like inter-firm competition. The closest to it is the possible effect on the terms of trade. But this, notes Prof Krugman, has been insignificant for industrial countries (though that has not been true

The salient feature of the happening to internal relative prices. The competitiveness of internationally exposed industries, for example, is largely determined by the real prod-uct wage – the cost of labour, adjusted for productivity, relative to the price of output Similarly, if trade lowers the wages of the unskilled, it

raises those of the skilled.

いまのでは 本語の

Mr Summers asserts that "notwithstanding Paul Krug-man, competitiveness is important. People who talk about competitiveness want to see America produce more, better products at lower cost, and sell them into more rapidly growing and more open markets. What is wrong with that?" Nothing at all is wrong with it, except that he is talking about overall eco nomic performance. Prof Krugman is right to complain about this habit of confusing performance with competitiveness. It is had analysis, likely also to lead to bad policy, with foreigners blamed for domestic problems.

Trade liberalisation can nprove performance, a point Prof Krugman should have emphasised. All the same, he is right to insist that international commerce is quite unlike inter-firm comp Analogies can be highly misleading. Phenomena have to be analysed, instead, for what

they are. \*Paul Krugman, "Competitioeness: a Dangerous Obsession", Foreign Affairs, March! April 1994. "Lawrence Sum-mers, "Shared Prosperity and the New International Economic Order", speech before the Institute of International Economics, May 20 1994.

Richard Mooney

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### COMMODITY MARKET REPORT

# Unloading coffee stocks

Representatives of coffeeproducing countries account ing for more than 90 per cent of world output gather in London today for a two-day meeting on ways of releasing up to 2.5m bags (60kg each) of beans stored under their export retention scheme.

Last October the producers began stockpiling amounts equal to 20 per cent of exports in an attempt to revive sagging prices. Thanks to the price surge since then, at first encouraged by the scheme but subsequently fuelled by a genuine supply shortage, retention has been suspended for both the chiefly Latin American arabica beans and the coarser robustas that mostly come from Africa. And last month trigger prices were passed for the release of retention stocks of both types of beans.

1994 — Low High \$875.15 \$396.50 296.50p \$384.50p \$1120.0 \$1326.50 \$1184.0 \$2189.00 \$255.75 \$510.50 \$5882.5 \$8220 \$959.0 \$1014 \$5450.0 \$5850.0 \$084 \$287 \$390.0 \$2963 \$947 \$2247 \$390.0 \$296.2 \$17.50 \$98.2 \$17.50 \$17.40 \$138.6 \$117.50 \$88.40c \$69.85c \$86.40c \$69.95c \$428p \$384.20 373.50p \$1341.5 \$2223.5 \$477.5 \$6380.0 \$966.0 \$5550.0 \$947 \$2184 \$293.10 +3.85 +12.00 +18.0 +34.5 -4.5 +100.0 +9.0 +45.0 -10 +227 +0.70 +0.85 +1.20 +0.70 Gold per troy oz. Silver per troy oz Aluminium 99.7% (cest \$1107.50 \$1731,50 \$426.0 \$5210.0 Zinc SHG (cash) Zinc SHG (cash)
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Codes Futures Jul
Coffee Futures Jul
Suger (LDP Rem)
Berley Futures Sep
Wheat Futures Jun
Cotton Outlook A in
Wool (64s Super)
Oil (Brent Blond) \$1175 \$252.9 £92.65 £97.80 £2.45c 428p \$16.405x 367p \$18.42 +5

With prices et five-year highs the task of agreeing on release arrangements will be less onerous than it might have been, but the producers will still be anxious to ensure that the process does not damage the new-found buoyancy.

The meeting will also allow them to assess this year's price rises of 82 per cent for robustas and 75 per cent for arabicas. On Wednesday the World Gold Council, a promotional organisation financed by some mining companies, will give its

verdict on international gold market trends in the first quarter of 1994.

Its views are unlikely to be much different from those of Gold Fields Minerals Services, the consultancy organisation, which, when launching its influential annual gold market survey two weeks ago, suggested that the "gold gap" - between newly-mined gold plus scrap returned to the market on the supply side, and fabrication demand and bar hoarding on the other - had narrowed from an unprecedented 700 tonnes in the first quarter of last year to 300 tounes in the first three months of 1994. To fill that gap either gold had to be released by holders, particularly the central banks that own so much of it, or prices must go

### FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Ltd., Goldman, Sechs & Co. and NatWest Securities Ltd. in conjunction with the institute of Actuaries and the Facutty of Actuaries | Index | Inde 31/12/93 149,97 164,09 151,11 112,48 3.42 1.06 3.73 1.31 0.83 1.86 1.86 2.72 3.38 1.41 0.77 1.40 3.27 3.81 1.52 2.22 3.86 1.53 1.76 3.28 174.28 178.35 174.57 130.92 263.89 174.98 174.98 384.65 187.96 94.10 157.39 478.83 203.08 203.08 205.39 68.94 200.58 176.58 112.48 131.00 219.56 224.51 133.50 175.96 151.99 156.40 124.25 124.25 337.76 331.37 162.36 179.45 78.75 109.96 135.70 104.14 409.26 476.53 1761.82 476.53 1761.82 476.53 171.87 59.31 62.70 173.47 186.10 301.94 250.96 221.76 278.91 168,49 102,46 116,33 95,35 259,19 124,59 61,20 104,14 314,07 1362,08 133,94 46,52 133,13 231,71 170,16 Hong Kong (56) Ireland (14) ...... 387.47 186.26 91.55.68 459.51 2021.24 200.23 68.04 199.02 348.40 254.41 147.28 -3.1 25.4 13.4 -22.3 -7.9 -2.5 -2.7 6.9 -8.2 11.3 7.6 -8.7 -7.6 -2.4 .69.30 154.56 260.78 139.05 189.82 185.43 128.37 198.62 136.62 165.46 158.71 Spein (42) 149.59 231,35 158,56 192,91 165,92 229.72 -0.3 -6.7 -2.4 185.43 182.08 121,80 USA (519) 186.76 112.90 147.68 213.74 143.00 187.05 163.40 109.32 143.00 165.48 110.71 144.87 178.48 120.95 157.04 153.48 102.95 314.31 247.96 165.89 517.00 188.42 111.33 145.63 189.03 119.08 147.92 147.16 180.33 186.11 215.37 168.63 213.52 112.94 142.83 171.68 217,38 160.62 178.58 216.27 220.60 2.69 1.36 1.63 2.87 2.28 2.56 1.85 2.03 143.39 144.82 168,10 168,30 162,51 156,09 113.70 188.60 132.16 170.78 182.08 192.73 142.21 157.47 .167.53 Euro-Pacific (1474) . North America (625) Europe Ex. UK (519) 178.79 181.67 119.50 156.84 133.82 102.69 167.61 111.77 141,74 229,73 135,85 Pacific Ex. Jupan (281) World Ex. US (1657) World Ex. UK (1971) 218.41 145.65 252.18 169.25 171.91 \$17.00 227.03 296.21 145.63 135.41 172.51 147.92 147.46 175.68 255 16 172.37 113.21 147.53 147.84 148.69 158.01 ...174.22 4.3 171.07 114.43 149.12 151.47 1.1 2.21 173.77 170.86 114.31 149.52 151.28 178.97 155.17 158.49

STOCK INDICES

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For the emerging market cent, according to Barings,

investor looking for something slightly off-beat, a new country fund is due to be launched this week which, for the first time. will allow foreign equity investment in the Gulf.

The \$50m Oryx Fund in Oman is jointly managed by London-based Blakeney Management and the Oman National Insurance company in Muscat, it will have exclusive six month access to the Muscat Secorities market, which has 62 listed stocks, a market capitalisation of some \$1.5bn and an annual turnover of about \$200m.

The fund will be listed in both Muscat and London, and while 51 per cent of the capital will be raised domestically in Oman through the Al Ahlia Portfolio company, the rest will be open to international investors through Baring Secu-

Managers hope eventually to see the foreign portion of the fund raised and its scope expanded to include other markets in the region, such as Bah-

The Arab world has been largely excluded from the wave of foreign funds flowing into stock markets of developing

Out of an estimated \$52bn of cross border equity flows invested in emerging markets bourses of the Middle East, north Africa, and the Gulf states ettracted less than 2 per

compared to more than 38 per cent invested in Latin America and 58 per cent in the Pacific

This, however, is set to change as projects like the Oryx Fund put the region under increasing scrutiny by emerging market investors.

Spurred by favourable developments in the Middle East peace process and an increasing acceptance among Arab governments that barriers to foreign investment must be removed, international securities houses are showing considerable enthusiasm for the region's prospects.

The market which has attracted most attention so far is Morocco. Having co-operated closely with the International Monetary Fund, the kingdom is virtually free of its debt burden and is undergoing rapid economic growth accompanied by low inflation.

Last month Solomon Brothers Asset Management of the US launched the first Morocco country fund, worth \$60m, in conjunction with Omnium Nord Africa, the Moroccan conglomerate.

The fund is aimed at equity investments in listed stocks on the Caseblanca exchange, which has has e market capitalisation of about \$4.4bn, 68 listed companies, and an average monthly turnover of \$65m. It is well placed to take advantage of the kingdom's privetisation programme which

Ten best performing stocks Banco Bradesco (Ptd) Srazil Srazil 31.55 0.0148 0.0035 Petrobras (Pfd) 0.0947 0.0198 0.2065 6.6126 0.0335 1.0370 Kordosa 19.16 Telecom Argentina Unggul Indah Corporation 3.1436 9.7185 0.4725 Banco Galicia Banco Frances 1.4602 10.5701 0.8393 7.3043 0.1223 1.0600 17.06 16.98 Sadia Concordia Kalba Farma Indone Aracruz Celulose (Pfd) 1.9183 0.2758 16.79

both countries and interna-

tional investors are waiting in

anticipation for state assets to

Further east, one of the most

sophisticated and liquid capital

markets in the region is Jor-

dan. The Amman financial

market is attracting e surpris-

ing level of outside interest

despite the lack of any firm

commitment from the govern-

lt has e strong domestic base

with about 100,000 local inves-

tors, far more than any other

market to the region, and is

well regulated. Buoyed by two

successive years of strong real

economic growth, sustained

government commitment to

IMF reforms and high domestic

liquidity, the market peaked

last year and has since levelled

out. Average monthly turnover

in 1994 is about \$60m, com-

pared to \$110m in 1993. The

exchange has 100 listed stocks

and e market capitalisation of

ment towards privatisation.

come up for sale.

began last su<u>mme</u>r and is by far the fastest in the region. The government aims to divest \$2bn worth of state assets by the end of 1995, and so far all offerings in over 50 companies have been oversub-

scribed by both local and inter-

national investors.

Also in north Africa, both Tunisia and Egypt are seen as offering similar opportunities to Morocco with a government commitment to IMF-guided liberalisation policies and a desire, albeit cautious, to attract foreign capital through privatisation. Currently their tiny stock markets are at preemerging, rather than emerg-

ing stages, with little in the way of scrip to be traded. Tunisia has a market capitalisation of only \$1.2bn and 19 listed companies, while Egypt, misleadingly, has 674 stocks of which only about 15 are actively traded. However, capital market reforms heve recently been put in place in

Elsewhere in the Middle East, the equity culture has yet to catch on, although it may only be a matter of time before it does so. Syria's government has been toying with the idea of a stock market as part of its self-administered economic reforms and a draft bill for its establishment is awaiting submission to the People's Assembly. The Palestinians, having only been granted limited self-rule this month, are now talking of establishing e bourse in the West Bank; and Lebanon's plans to re-open the Beirut stock exchange, which was closed in 1983 at the peak of its

civil war, are finally ready for

implementation. The successful \$650m Arabonly share offering in Solidere, the company established to rebuild downtown Beirut, has created the basis upon which the Lebanese government will restart what many international brokers consider likely to be the Middle East's most promising market. Andersen Consultants in London has completed work on creating e secondary market in the \$1.8br company's shares and official trading is due to begin in June. Although shares in Solidere are closed to non-Arab inves-tors, other private companies which are expected to come to

to foreigners. In anticipation of this. IFC a Washington-based arm of the World Bank - is already talking of an investment fund

the market will be totally open

for Lebanon which will be used for equity participation in small and medium-sized companies which will eventually be listed. And a number of leading international securities houses are already positioning themselves for business in Bei-

In the Gulf, Oman stands alone in allowing foreign investors access to its stock exchange although Bahrain is currently looking at ways of easing its restrictions. The substantial stock market in Saudi Arabia, with e capitalisation of \$50bn, along with the United Arab Emirates and Kuwait, however, remain closed for the time being. But many analysts believe that depressed oil prices, diminishing state revenues and the need to attract foreign capital into non-oil industrial ventures will even-

The World Bank forecasts regional economic growth in the Arab world over the next 10 years to be higher than at any time since the 1970s oil boom. In the period 1994-2003, real regional GDP will grow by a yearly average of 3.5 per cent, compared to only 0.4 per cent in the 1980s. Add to this the large sums of money held by Arabs outside the region which will be attracted home as stock markets develop more than \$350bn according to one analyst at the IFC - and the Arab world looks like an emerging market waiting to

the value of the drachma. writes Kerin Hope in Athens. Friday as overseas institutional investors the index was 2.3 per cent down on the week. The government's attempts to tually spur an opening up.

1 deadline, triggered turmoil on Athens financial markets. The drachma closed the reached 500 per cent. export-led companies

Strategy

News round-up ■ Greece

Buying opportunities are expected on the Athens stock market this week, with brokers predicting a sharp decline in

The index rose slightly on returned to the market amid rumours that the currency would be devalued. However offset pressure on the drachma by raising interest rates and lifting capital controls six weeks ahead of the EU's July

week only 1.32 per cent down against the D-Mark. But that reflected soaring short-term interest rates that at one point Foreign institutional investors bought Greek blue-chips, and including textile and cement

With the sharp correction in emerging markets this year

investors might wonder if there is more bad news to come. Foreign & Colonial notes that the IFC Latin American index is off nearly 30 per cent since its peak in mid-February, while Asia was down some 15 per cent by the end of the first quarter. According to F & C the apparent hesitation by the US Federal Reserve to raise short rates more rapidly increased uncertainty and adversely affected short-term liquidity flows to emerging markets. The latest rise in US rates should trigger an upturn, says F&C, and they forecast strong performance over the next few months with the Latin American markets leading the way.

■ Moldova

Moldova is to transfer 1,600 state-owned companies to privete ownership in auctions forming part of a delayed privatisation campaign, Reuter

Most small companies will be sold by auction but investors will also be allowed to subscribe in larger groups.

 Emerging markets coverage appears daily on the World Stock Markets page.

May 1994

CURRENCY MARKETS

# Market watches German money supply

Foreign exchanges will be focusing this week on the release of the April German M3 figure for an indication of the likely future path of German, and European, interest rates.

Markets were awash last week with rumours of another poor figure - M3 grew by 15.4 per cent in March, way beyond the Bundesbank's 2-6 per cent target range - which would probably

slow the pace of monetary easing. These fears come in the wake of comments made last week by Mr Hans Tietmeyer, president of the Bundesbank. that recent German rate cuts had cleared the horizon for the next few

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The market took this to mean that the central bank will probably slow the pace of German rate cuts. German rates, which set the level for most European interest rates, have fallen fairly briskly in recent weeks. The repo rate is 5.23 per cent, down from 6 per cent three months ago. Although the Bundesbank has been fairly cavalier in the attention it has recently given to M3, it runs the risk of damaging its credibility if it continues to cut rates against the background of ongoing, and substantial overshoots in an important monetary indicator. As e result, there is little

anticipation of any move in rates et this

week's Bundesbank council meeting.

If the market's suspicions prove correct, this is likely to bolster the D-Mark and put renewed pressure on the dollar. It may be that the central banks will again be called on to support the dollar, as they did earlier this month, Last Friday the dollar was slipping back towards the levels that prompted the previous bout of intervention, despite recent favourable moves in German and US interest rates.

US data releases this week include April durable goods orders, and the revised first quarter GDP figure. These are unlikely to have important currency implications, as the Fed has implied that no rate increases are

likely in the near term. In Europe ettention is likely to stay with Greece where the drachma is under speculative attack. Short-term interest rates have risen as high as 500

per cent, as banks have sought to

defend the currency, but most analysts

regard devaluation as inevitable. In the UK, the market is likely to focus on Friday's release of the CBI monthly trends enquiry. The forward-looking survey will be inspected for any signs of inflation, which could hasten e tightening of monetary policy. This would help sterling, but any rise in the UK currency is likely to be capped by its ties with the weak dollar.

Incies	20/5/94	Week on week Actual	k movement Percent	Month on monti	novement Percent	Year to date Actual	Perce
World (264) ,	155.27	7.60	5.14	10.50	7.25	-13.14	-7.8
Latin America							
Argentina (19)	118.60	12.70	11.99	18.71	18.73	3.22	2,7
Brazil (21)	140.73	16.73	13.50	8.74	8.62	1.08	0.7
Chile (12)	174.13	8,78	5.31	10.12	6.17	26.59	18.0
Mexico (24)	141.38	9.90	7.53	19,11	15.63	-19.89	-12.3
Latin America (76)	143.02	12.33	9.43	15.92	12.52	-6.22	~4.1
Europe							
Greece (14)	83.59	-5.03	-5.68	-6.79	-7.52	0.49	0.5
Portugal (14)	116.91	3.74	3.31	-9.78	-7.72	4.79	4.2
Turkey (22)	59.42	2.47	4.34	-24.08	-28.B4	-102.29	-63.2
Europe (50)	93.45	0,35	0.38	-11.53	-10.98	-18.79	-16.7
Asia							
Indonesia (20)	151.12	7. <b>2</b> 1	5.01	11.32	8.10	-19.92	-11.6
Korea (23)	130.25	-1.24	-0.94	12.97	11.06	20.55	18,7
Malaysia (22)	211.11	-1,53	~0.72	1.06	0.50	-41.94	-16.5
Pakistan (10)	103.60	-1.86	-1.78	-15.62	-13.10	-8.10	-7.2
Phillippines (11)	277.17	-4.03	-1.43	5.61	2.07	-45.31	-14.0
Thailand (22)	221.97	13.13	6.29	11.64	5,53	-41.58	-15.7
Talwan (30)	147.77	-4.33	-2.84	3.37	2.33	-5.94	-3.8
Asia (138)	198.33	0.78	0.41	6.00	3.15	-25.08	-11.3

FT GUIDE TO WORLD CURRENCIES

ow gives the latest available raises of exchange (rounded) against four losy currencies on Friday, May 20, 1994 . In some cases the rate is nominal. Market rates are the average of buying and setting raise except when they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. E STG 16A3.52 106.156 35,4018 5,4177 130.91 68361.8 2,8056 0.9605 1,7274 18,5988 0,6074 0,574 1095,18 1,3257 16,461 0,4023 1,095 13594 29.4678 0.9623 0.9094 1735,19 2,1004 26.6806 0.6374 1.6399 1,3735 11,5794 170,35

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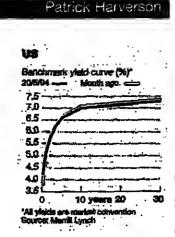


20 25

The bond market looks as if it may be in for something it has not experienced for a long

time: a quiet week. Last week, the market first agonised over whether the Federal Reserve would put up interest rates, then celebrate when the central bank did just that. By the week's end, the yield on the long bond had dropped from 7.5 per cent to below 7.3 per cent, and the mood of the market was unheat. There was even talk that the 30-year yield might dip below 7 per cent within a few weeks if recent increases in interest rates begin to take their toll on the pace of

economic activity. In contrast, this week should allow traders' and investors' nerves to settle. There is little in the way of important economic news due to be released until Wednesday, when the April durable goods publication. Brokerage house Donaldson, Lufkin & Jenrette forecasts that durable goods



rose 1 per cent last month. which looks strong but is unlikely to overly worry the market because the data is notoriously unreliable.

The only other release of note will be Friday's update of the first-quarter gross domestic product estimate. GDP was originally estimated to have grown by 2.6 per cent but a downward revision in the number is expected. DLJ predicts revised GDP growth of 2 per cent.

### LONDON

Gilts have rallied over the past couple of weeks, helped by a general upturn in the international bond market, and there is little on the horizon this week to suggest a sethack is in the offing.

The central event of the week will be the convertible auction on Wednesday (see article below). According to Mr Ian Shepherdson of HSBC Greenwell, the issue is likely to have some appeal to domestic investors.

There are few important economic statistics due. although the Confederation of British Industry's survey. published on Friday, may give further indications of the impact of April's tax increases on the recovery.

Last week's figures provided some contradictory evidence on inflation, with the rise in average earnings outweighing the good news of a fall in the annual rate of underlying inflation. The market sees the

earnings figures as an

### FRANKFURT Philip Coggan

invesiors are likely to return from today's public holiday to be confronted with the figures for German M3 money supply growth in April Due early this week, the data could unsettle the market.

Expectations had been that the annualised, seasonally adjusted rate of growth would sink to 13 per cent in April after 15.4 per cent in the previous month. But an article in last

Friday's Frankfurter Aligemeine newspaper suggested that the figure may prove to be above the March outcome. If this proves to be the case,

the Bundesbank's chances of hitting its 4 to 6 per cent target for monetary growth for the year as a whole will recede still further. And the Bundesbank's new policy introduced this month with the half percentage point cut in the discount and Lombard rates - of using interest rate cuts to reduce M3 growth will

look more of a gamble than

# Benchmark yield curve (%)".

10 yes 20

ever, although of course these

If the M3 data dampens

bunds, this may be revived

by a good inflation figure for

end of the week, the figure

could be down to an annual

this could revive hopes of

Due to be announced at the

rate of below 3 per cent at last,

Corpled with a strong D-Mark.

investors' enthusiasm for

cuts were too late to influence

7.6 -

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61

5.6

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the Anril data.

7.1

David Waller

Japanese government bond yields, which fell 13 basis points last week, are likely to decline further this week due to the Bank of Japan's continued easy stance on short-term money market

TOKYO

The central bank still remains cautious on the economy and the negative effects of a higher yen on corporate profits. The bank said last week that economic conditions had stopped deteriorating but there was

no evidence yet of a recovery. Such concerns are expected to be confirmed this week, with industrial production figures indicating a fall in output in April, and pointing to a decline in the second quarter. Retail sales figures for April and March household spending are expected to confirm that consumer

confidence remains weak. James Capel in Tokyo forecasts a 2.5 per cent decline in industrial production for the first quarter of the current

Senciment year curve that

Emiko Terrizono

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MIS AT A CLAMPE

celendar year and a 1.5 per cent fall for the April to June

Although such negative sentiment towards the economy has recently been factored into bond prices. further evidence of a delayed recovery is likely to support confidence among bond market participants.

Meanwhile the consumer price index to be released Friday should reflect subdo inflationary pressures.

### Capital & Credit / Graham Bowley

# Revived convertible gilt faces the acid test

convertible government bond the first since 1987. The revival of this special breed of gilt has proved to be controversial. Welcomed by some, it has had a frosty reception from others, who are frustrated by what they see as the government's persistent refusal to turn to conventional long-dated gilts for its funding needs.

A convertible gilt is a shortdated bond which can be exchanged for a specified longdated gilt at a fixed price some time in the future. The conversion dates occur at six-monthly intervals and the terms worsen slightly at each date.

The convertible gilts auctioned by the Bank of England on Wednesday, worth a total of £2bn, will have a coupon of 7.0 per cent, coming to maturity in August 1997, Investors will be able to convert it into 9.0 per cent 2012 bonds, for the first time on August 6.

The attraction of such an investment vehicle for lenders is that it allows them to participate in more than one area of the gilt market. It therefore

On Wednesday, the Bank of England will auction a new yields, particularly at the long end, are volatile.

If, for example, yields fall, then investors may exercise their option of converting to the longer bond and so benefit from the rising market; if on the other hand yields rise, they will be protected by only being exposed to the fall in value of the short-dated bond.

This special property of the new gilt may be particularly attractive to investors now, given the recent financial market turbulence. Institutions may be worried about committing themselves to long gilts but are also afraid of missing out if bond markets do recover sharply once the threat of further rises in US interest rates has receded.

The appeal for the borrower, in this case the government, is that it does not have to commit itself to the high yields currently being seen on long-dated gilts. Issuing a bond at such yields would cost the government more in terms of interest payments than a short-dated

Bond markets have been

ary, when the US Federal Reserve raised short-term interest rates in a pre-emptive strike on inflation. Investors took fright, sensing a turning point in world rates, and bond prices plummeted. The UK market has been one of the worst affected: gilts yields have climbed 1% percentage points

since February. But the Bank of England believes the bond market reaction has been exaggerated. It is much more optimistic about inflation and prefers to wait until long-term yields coms down before issuing long-dated

Some investors, however, doubt whether funding at the sbort-end still has many advantages over selling longdated bonds and they think such a policy may in fact be damaging to the government's funding programme.
"The Bank's policy is distort-

economist at American bank Salomon Brothers. Analysts complain that yields on short-dated gilts have

ing the yield curve," according to Mr Michael Saunders, UK

been pushed up so much and the yield curve has flattened to such an extent under the sheer weight of the Bank's own funding that it is no longer making any clear cost savings by issuing short-dated rather than

Benchmark yield purve (%)\*

5

YES

indicator of future inflationary

problems, while the retail

prices index merely reflects

the past. With little on the domestic

agenda to affect the market,

the main danger may come

domestic product figures on

from the US first-quarter gross

Too strong a GDP number

would inevitably upset the

Treasury bond market, with

the normal knock-on effect

8.5

80

Friday.

long-dated bonds. They also say that the Bank's policy adds to the uncertainty that an investor faces, which acts as a deterrent at the margin.

"Investors already have to predict inflation and interest rates. If on top of that they have to guess funding policy as well, they may just go and buy French bonds," said Mr Saun-

Last year banks, building societies and overseas investors were keen to buy shortdated gilts. But this year many of them have turned to fixedrate mortgages, which in terms of exposure to long-term interest rates are similar to a shortdated bond. Yet despite the decline in demand, the Bank has persisted with its tactic of funding at the short and. Gilts, analysts say, are falling into a

But officials say this type of

horrowing needs; issuing longer-dated bonds would simply commit the government to pay-ing higher yields and would be too expensive. They say, and some City analysts agree, that there will be more than enough demand for the new convertible bond, particularly among domestic banks, building societies and domestic fund

But the new convertible issue may be a sign that the Bank of England is beginning to find it difficult to attract demand for short-dated gilts. Perhaps the biggest problem the new issue will face is the difficulty investors may have in deciding on a price. When details of the auction were announced last week, they were greeted with stunned silence as analysts tried to make sense of it. "There is no other stock like it in the mar-

management institutions.

ket," analysts complained. Whether the new gilt will find favour with the market will become apparent on Wednesday, although the debate it has provoked may not end there.

A scate of corruntion scandals

which cost several Spanish

government officials their jobs

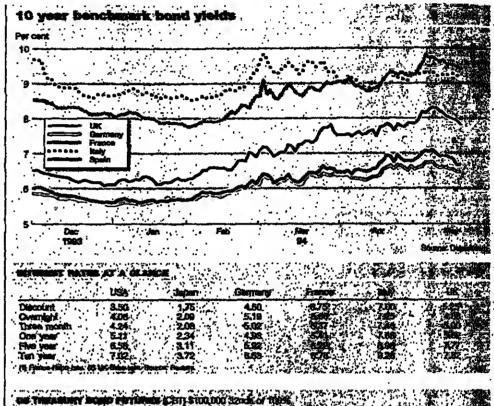
and sparked fears of early elec-

tions recently sent Spanish

government bonds plummet-

ing and while the bond market

is expected to stage a cautious recovery in coming months, it



# International / Conner Middelmann

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# Political uncertainty plagues Spain

304-03 .

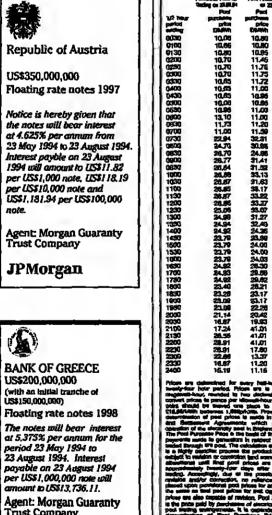
Republic of Austria US\$350,000,000 Floating rate notes 1997

Notice is hereby given that the notes will bear interest 23 May 1994 to 23 August 1994. Interest payble on 23 August 1994 will amount to US\$11.82 per US\$1,000 note, US\$118.19 per US\$10,000 note and US\$1,181,94 per US\$100,000

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THE KINGDOM OF BELGIUM U.S. \$100,000,000 FLOATING RATE BONDS **DUE NOVEMBER 1996** 

In accordance with the provisions of the Bonds, notice is hereby given that the Rate of Interest for the sixteenth Interest Period from the 23rd May, 1994 to 23rd November, 1994 has been fixed at 4.8125 per cent per amount.

Interest payable on each US \$250,000 on the relevant interest date, 23rd November, 1994 will be US \$6.149.31.

SVENSKA INTERNATIONAL PLC,

Banque Indosuez U.S. \$125,000,000 Flouring Rare Notes due 1997

1799 to 21st November, 199 the Notes will carry an interest rate of 5%% per annum and coupon amount of U.S. \$269.79 per U.S. \$10,000 Note. Benkere Trust Company, London Agent Sec

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Italy's elections, "the political risk has shifted from Italy to shift back to Italy" political system which has yet

are likely.

Spain, but some of it has got to Italy has an entirely new

valued to relation to Spain.

to be tested, she says. "There is still a lot of disagreement within the right wing coalition and we would not rule out another general election within the next year," she cautions. While Spanish politics are a mess. "the most we are talking about is an early general election, not the overhaul of the

is likely to remain plagued by continuing political uncerentire system", she adds. However, it is precisely the At the height of political tur-moth, the yield on the Spanish uncertainty of a possible early election that could cast a dark shadow over Spain's bond mar-10-year benchmark bond shot up to 9.8 per cent, its spread ket, warns Mr Giorgio Radaelli, senior economist at Lehman over Germany widening to Brothers, Mr Feline Gonzales' around 310 basis points. And although prices stabilised last week, with the yield gap nargovernment so far has survived the scandals, with the rowing back to around 290 aid of its 17 Catalan coalition basis points, many analysts argue that, in the light of the partners. Their support would crumble if new revelations arose that could cause cabinet country's positive economic fundamentals, further gains embarrassment and ministerial

resignations, he says. Moreover, some of them say "Obviously, no one knows when and if that will be the that Italian bonds, which ral-lied sharply after Mr Silvio case, but this very uncertainty Berlusconi's victory in the recent elections, are now overargues for investor caution until the government is seen to be firmly back to the driving "The optimism in Italy has gone too far, just as the pessiseat." June 12 will be crunch-time for the Spanish governmism in Spain has been overment, featuring regional elections in Andalucia - traditionally a stronghold of Mr done," says Ms Phyllis Reed, European bond strategist at Barclays de Zoete Wedd. Since Gonzales' socialist PSOE party end European Parliame

elections. While the PSOE is

expected to win a majority in Andalucia, "a slim victory

could be seen as a setback"

says Mr José Luis Alzola,

r bonds (%)

-0-27

Yield differenties

southern Europe economist at Salomon Brothers. Also, recent opinion polls have indicated a PSOE defeat in the European elections. All this could increase the risk of early general elections later this year, even though the current term expires only in 1997.

However, early elections could boister market sentiment if the conservative Popular Party (PP) won. A PP-led government would likely empha-sise spending restraint and pri-vatisations, as well as fostering greater labour market flexibility and liberalising key services sectors, Mr Alzola says. Politics aside, Spain's fundamentals of slowing inflation.

continued fiscal consolidation

and structural reforms warrant

further gains in the bond mar-

ket, many say.

the year, the government's cumulative deficit was Pta599bn - about 20 per cent below the figure for the same period last year - boosted largely by a jump in tax reve Meanwhile, inflation is at its

439,127

lowest level in years. The core rate fell to 4.6 per cent in April from 4.9 per cent in March, and is expected to slow to around 4 per cent by year-end. Last week's approval of the govern-ment's labour market reforms will ease wage pressures permanently, further reducing long-term inflation expects. tions, Mr Alzola says.

Political problems notwithstanding, fundamentals are expected to lend the market longer-term support, and both Mr Alzola and Ms Reed at BZW expect the 10-year Bono spread over bunds to narrow towards

200 basis points by year-end. Mr Radaelli, however, says long-term exposure to Spanish bonds should be avoided as long as political uncertainty prevails, warning that any more scandals could send the spread over bunds widening back beyond 300 basis points and the peseta tumbling.

The Kingdom of Spain on Friday issued FFr6bn of 6% per cent seven-year eurobonds priced to yield 24 basis point over the corresponding French government bond. Lead man ager was Crédit Lyonnais.

### To the Holders of

### SHEARSON LEHMAN CMO, INC.

Series F. Class F-1 Floating Rate Bonds Due February 20, 2018

Pursuant to the Indenture dated as of February 1, 1985 between Shearson Lehman CMO, Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period May 20, 1994 through August 19, 1994 as determined in accordance with the applicable provisions of the Indenture, is 5.2500% per annum. Amount of interest payable is 23.207486002 per \$10,000 principal amount.

SHEARSON LEHMAN CMO, INC.

Continental Bank Corporation US\$200.000.000 Floating Rate Notes Due 18 August 1998

Notice is hereby given that the rate of interest for period 23 May 1994 - 23 August 1994 has been fixed at 5.125%. The coupon amount for US\$10,000 potes is \$130.97 and for US\$250,000 potes is \$3,274.31. 19 May 1994 By: Cominental Bank N.A., London, Agency Department

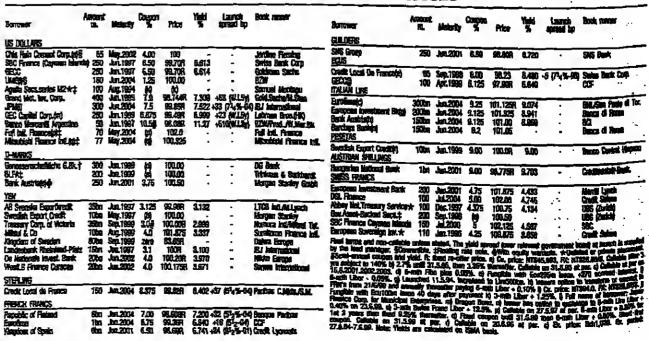
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### NEW INTERNATIONAL BOND ISSUES



### **EQUITY MARKETS:** This Week

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admittedly unimpressive 0.3 per cent

Nervousness ahead of the German money supply figures may prove

There are plenty of healthy company

results in the pipeline, with building industry groups likely to show the beneficial effects of the slide in UK

interest rates over the past 12 months

The oil share sector continues to

have a significant impact on market

international stance of the blue chip

stocks and the background of global

Indeed, oil prices are probably the

Enterprise/Lasmo bid situation. But

excellent first-quarter results from

BP and some US majors should not

overshadow the impact of the 24 per

cent rise in oil prices since the end

The NatWest Securities oil team

believes the market may now have

seen the largest part of the oil price recovery and while some further

increase is likely, emphasis may now

shift to such other factors as the

notwithstanding its recent outperformance of around 22 per

to Shell in the late 1980s. The

from Shell into BP.

cent to the market, remains 15 to

unexpected increased BP dividend

20 per cent below its relative standing

will emphasise the pressure to switch

The state of the s

squeeze on downstream margins. NatWest says that BP,

trends, if only because of the

most significant factor in the

crude oil prices.

of March.

a distraction for the UK market.

gain in the FT-SE 100 Index.

### **Bold strike on** interest rates well received

Wall Street is looking forward to a week of quiet reflection, a welcome break from three months of anxious anticipation about rising interest

**NEW YORK** 

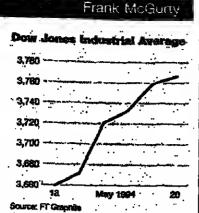
It is ironic, perhaps, but emity investors, inherently concerned about tighter money, found reassurance in the Federal Reserve's aggressiveness last week. On Tuesday, the central bank decided to increase two key short-term rates by 50 basis points each.

Gradualism, it seems, was not to the liking of a market which hates surprises. Instead of fostering a measure of predictability, the central bank's three previous increases in its Fed Funds target - at 25 basis points each - served to heighten concern about when the next move was coming. Last week's bold strike --

accompanied by a statement suggesting the Fed had achieved its goal of moving to a policy which would neither encourage nor discourage growth – gives stocks some breathing room. Most analysts expect share prices to hold fairly steady in the next few trading sessions, as the market digests a net gain of 107 points in the Dow industrials on the week.

The market is going to move sideways - without much direction - while waiting to assess the situation," says Peter Cardillo, head of research at Westfalia Investments

How stocks will perform after their pause is more controversial, however. Mr Cardillo sees the market waiting until next week's employment data before staging any push upward. But it is likely that the evidence will continue to point to low inflation. he says, supporting bond prices and



"setting the stage for a strong summer rally that will take stocks to new highs".

While William Raftery, technical analyst at Smith Barney Shearson in New York, agrees that share prices will finish this week with little change, he is decidedly more bearish about the intermediate outlook, "Last week was a brief rally. Just as in a bull market there are pull-backs. in bear markets there are corrective cycles," he says. "They look nice for a week, hut then they trip you up." Citing underlying technical conditions and historical trends, he argues that the Dow Jones Industrial Average is heading below the 3,400 level by late summer

Mr Gregory Nie at Kemper Securities in Chicago, takes a more positive view hut remains circumspect about a sustained upturn. Although the strong suggestion hy the Fed that it had reached a neutral policy has coaxed many investors out of their foxholes, Mr Nie says there is still some danger of further rate rises in the near term. The continuing rise in commodity prices and the persistent weakness of the dollar could force yet another move to tighter money, despite

expectations to the contrary. He discounts the chances of stocks breaking out of their trading range on technical grounds. He says the market has moved into an "overbought" condition and cash reserves remain low.

### **Analysts still** wary of Fed 'neutrality'

LONDON

The response from UK stock market analysts to the Federal Reserve's eagerly anticipated rate rises sounded somewhat muted by the end of the week, particularly when contrasted with the applause which preceded

Confident predictions that the Fed had set the stage for a rally in global bond markets which would set London stocks free to celebrate economic recovery are now carrying the health warning: "dollar

permitting". Mr Nicholas Knight of Nomura Research, who is still the most bearish of the UK analysts, has told clients bluntly that the US bond rally would not hold and that the dollar'a failure was beginning "to look terminal"; this scenario implies sharply higher US rates, he warns.

London markets have shown themselves more readily influenced than continental European markets hy developments in the US, and Mr Knight remains pessimistic about interest rate trends in the UK "and the impact of rising rates on equity prices"

Nikko Securities rejects the assumption that the Fed's statement implies that it has "achieved neutrality", and believes the Fed remains willing to raise rates further

if need he.
The chances of the Footsie climbing convincingly away from 3,150 this week will depend on the progress of the bond markets, and of course, the dollar. But since the Fed is unlikely to move again so soon after last week's broadside, share prices can still respond to good news.

The broader market remains weak,

however. The FT-SE Mid 250 Index has fallen almost 2 per cent this month, contrasting with an



### ZURICH

Holderbank holds its press conference and analysts' meeting on Wednesday at which a breakdown of 1993 results, and projections for 1994 will be given A raft of annual meetings is scheduled for the week, beginning with Oerlikon-Bührle tomorrow, with Ascom. Nestlé and Rieter on Thursday and Forbo on Friday, A CS Holding roadshow will be in

Edinburgh on Wednesday and in Frankfurt on Friday. The Swiss bank has expressed an interest in huying a 20 to 30 per cent stake in Austria's Creditanstalt-Bankverein with an option to take control later.

### FRANKFURT

Among a range of economic data due this week are April M3, which Nomura forecasts to rise by an annualised 13.5 per cent, and preliminary cost of living figures. The Bundesbank meets on Thursday but no move on rates is expected after the half-point cuts in the discount and Lombard rates last time. James Capel does, however, expect another reduction before the bank's summer recess, which begins after the July 21 meeting. Full-year figures come from Kaufhof, the retailer, and Viag on Wednesday. In March, Viag paid DM2.3hn in cash, plus a minority blocking stake of 25.1 per cent in the enlarged Viag group, to take full control of Bayernwerk, Bavaria's state-owned electricity utility, in a deal described as Germany'a biggest privatisation to date.

### **AMSTERDAM**

Nedlloyd publishes 1994 first-quarter figures on Thursday. Hoare Govett says that the operating results before extraordinary items are known to show a loss of Fl 57m for shipping. profits of F19m for European transport and FI 8m for other activities. Over the year, the broker expects a strong improvement from the shipping side while the transport and other activities could be down. Overall, operating profit and net profit should be up substantially and Hoare Govett is forecasting earnings per share of FI 5.35 for the current

### TOKYO

Investors are continuing to focus on the currency market after confidence improved last week, as domestic institutions gradually moved back into the equity market. However, many investors are still wary over selling with the Nikkei index standing between 20,500 and 21,000, and the upside is expected to be limited.

year and FI 8.90 for 1995.

### RISK AND REWARD

# Globex highlights race for lucrative after-hours trade



Glohex saga has highlighted the strong belief among the world's leading futures exchanges that there is demand for, and money to be

latest

made in, after hours trading. The million-dollar question is whether Globex will be able to secure a significant slice of this potentially lucrativa market or find Itself squeezed out by more nimble competitors.

Although Globex was dealt a humiliating blow last week hy Liffe, London's financial futures and options exchange when it decided against joining the system because of the restrictive terms which Glober had laid down, its future brightened considerably a few days later when DTB, Frank-furt's financial futures and options exchange, said it intended to join the system.

DTB is the third exchange to

join Globex, the electronic futures trading system developed and operated by Reuters, the financial information and news group, along with the Chicago Mercantile Exchange and Matif, the French futures exchange. "The future of Globex has cleared up a lot, says a spokeswoman at Matif.
"There was no clear commitment before, hut now there

Now that the uncertainty hanging over the system has been dispelled and its configuration has been clarified, one would expect Globex to speed up DTB's entry into the system. But DTB still needs to sign a contractual agreement with Globex, which could take weeks, and then it could take up to a year for its products to

be listed on the system. This lack of urgency on Glohex's part could play directly into the hands of other exchanges which are consider-ing alternative after-hours electronic trading systems. The Chicago Board of Trade

(CBoT), which pulled out of

Globex last month, expects its

"Project A" electronic trading system to start in August. Mr Patrick Arbor, CBoT chairman, says the initial aim of Project A is to operate in the afternoon after the exchange's morning open-outcry session has ended and before the evening session starts. The system is scheduled to start operating through the

night hy the autumn. CBoT also has an agreement in principle with Bloomberg Financial Services which would giva users with Bloomberg terminals access to its products. Since this is a non-exclusive pact, CBoT is free to find other poteotial distributors of its products.

There are also indications that CBoT and Liffe, which already have a close relationship and similar husiness strategies, are exploring ways to work together. The chairmen of the two exchanges are due to meet later this week.

Mr Daniel Hodson, Liffe chief executive, does not rule out linkages of some kind between the two exchanges, such as fungible links between identical contracts. "All these exciting projects would have been off-limits had we joined Globex," says Mr Hodson.

Mr Nick Durlacher, Liffe chairman, said last week that Liffa's after-pit trading could easily be extended by two hours, thus taking it to the end of the Chicago morning trading session of 2pm Chicago time. Liffe may also extend its network overseas, following the successful installation of its screens in New York.

Mr Hodson says that while these steps would not pose a problem on the technological front, they could be held up hy considerations such as market supervision and the impact on the London Clearing House. "But these hurdles are not insuperable," he says.

Bot the Matif spokeswoman says that the links established between three of the world's most important exchanges and their combined political will should ensure a successful future for Globex.

Antonia Sharpe

### INDICES AT A GLANCE

	Closing price	OVEF.	ontage Oliguge On 12 months	Since	i ligh	12n	nonth		High		low.
FT-SE 100	3,127,30	+0.3	+11.0	-8.5	3,520.30	2/2/94	2,812.20	21/5/93	3,520,30	2/2/94	3,070.50 4/5/94
Dow Jones Ind.	3,766,35	+2.9	+5.9	E.8+	3,978.36	31/1/94	3,449.93	6/7/93	3,978.36	31/1/94	3.593.35 4/4/94
Nikkei	20,342.17	+0.4	+0.1 · 4	18.8	3,148.11	13/9/93	16,078.71	29/11/93	20,677.77	16/3/94	17,369.74 4/1/94
Dax .	2,249.65	-0.4	+39.1 ,	-0.8	2,271.11	16/5/94	1,603.04	24/5/93	2,271,11	16/5/94	2,020.33 2/3/94
CAC 40	2,155.43	-0.4	+17.4	-5.2	2,355.98	2/2/94	1,836.78	20/5/93	2,355.93	2/2/94	2,081.94 31/8/84
Banca Com. Ital.	776,45	-4,0	+38.9 +	25.3	817:17	10/5/94	508.01	16/6/93	817.17	10/5/94	588.85 10/1/94
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### INVESTOR AB

THREE MONTH INTERIM REPORT

### INVESTOR GROUP INCLUDING SAAB-SCANIA

Investor's net worth, with Saab-Scania at book value, on March 31 amounted to SEK 36,056 m. (Dec. 31, 1993: SEK 37,493 m.), or SEK 198 (206) per share.11 On May 17, its net worth amounted to SEK 38,218 m., or SEK 210 per share.

The value of Investor's portfolio of strategic holdings on March 31 was SEK 26,408 m. (Dec. 31, 1993: SEK 27,964 m.), a decrease of 5 % from the beginning of the year. On May 17, its value was SEK 28,570 m.; an increase of 2% from the beginning of the year.

The Investor Group's income after financial items amounted to SEK 222 m. against a corresponding loss of SEK 559 main the first quarter of 1993.

The Group's net debt on March 31 amounted to SEK 5,194 m. (Dec. 31, 1993: SEK 4,850 m.)

### SAAB-SCANIA

Saab-Scania's order bookings rose by 49% compared with the first quarter

Saah-Scania's sales during the period amounted to SEK 6,700 (5,600) m.

Saab-Scania's operating income after depreciation amounted to SEK 561 m. against a year-earlier loss of SEK 21 m. Income after financial items amounted to SEK 448 (-109) m.

In 1994, a continued improvement in the income trend is expected for

<sup>10</sup> SEK 46,989 m. with Saab-Scania at an EBIT value, or SEK 258 per share.

This is a summary of Investor's three month interim report 1994. The complete report can be obtained from Investor AB, S-103 32 Stockholm, Sweden, relephone +46-8-614 20 00.



£900,000,000 Corporate Capital

The undersigned acted as advisers to Lloyd's of London in structuring the admission of corporate capital.

**JPMorgan** 

December 1993



S.G.WARBURG

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Financial Times. Europe's Business Newspaper.

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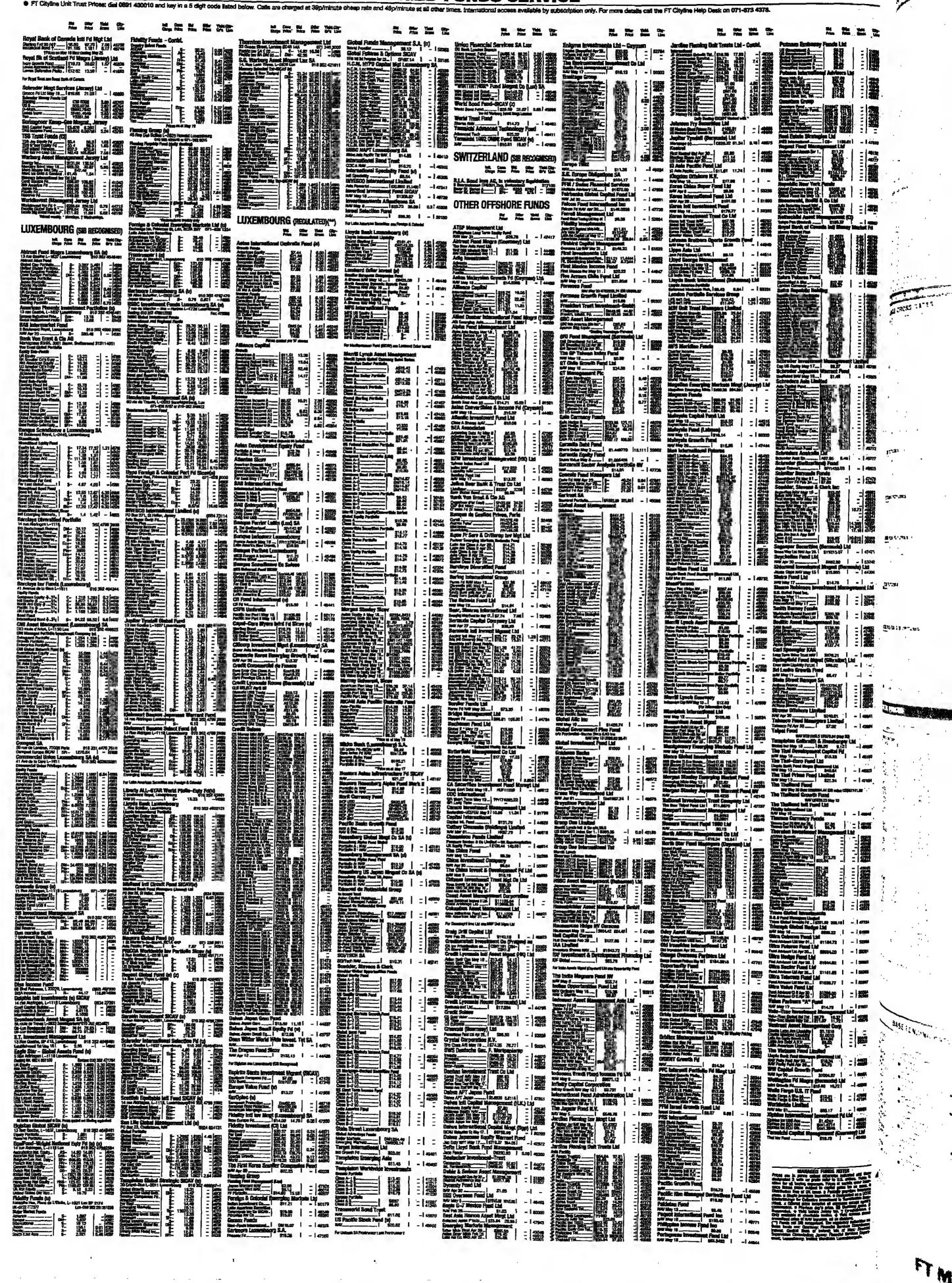
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but are implied by current interest rates. Starting incise catechated by the Benk of England, Base parings the Dolar Spot tables denied from THE WINDERLITERS CLOSING SPOT RATES. Some values are not CROSS RATES AND DERIVATIVES  EXCHANGE CROSS RATES  May 20 BFr DKr FFr DM IE L PI	NKC Es Pha SKC SFr 2 CS S Y Eou	FIXED INTEREST RATES  MONEY RATES  Mey 20 Over One Three Stx One Lornb. Dis. Repo
Denmark (DK) 52.68 10 8.747 2.569 1.044 2455 2.809 France (FF) 90.20 11.43 10 2.825 1.183 2806 3.280 Germany (DM) 20.58 3.908 3.410 1 0.408 9884 1.121 freend (IC) 50.49 9.882 8.882 2.482 1 2352 2.750	21.03         502.7         401.5         22.63         4.148         1.955         4.062         2.950         306.5         2.523           11.07         284.7         211.4         11.92         2.183         1.029         2.139         1.553         181.4         1.329           12.68         302.9         241.7         13.63         2.498         1.177         2.445         1.778         184.5         1.510           4.328         103.5         82.82         4.663         0.853         0.402         0.898         0.907         85.07         0.510           10.61         253.6         202.8         11.42         2.002         0.986         2.049         1.486         154.6         1.273           0.451         10.78         8.672         0.486         0.099         0.042         0.087         0.088         8.674         0.054	night month mins mins year inter. rate rate
Metherismds         (F)         18.35         3.485         3.048         0.882         0.304         855.5         1           Norway         (NK)         47.55         9.030         7.896         2.810         0.942         2217         2.591           Portugal         (Es)         19.99         3.778         3.304         0.967         0.394         827.3         1.084           Spetn         (Pha)         24.81         4.730         4.138         1.210         0.494         1181         1.557           Switzerfend         (SK)         44.18         8.390         7.339         2.147         0.876         2060         2.408         6           Switzerfend         (SF)         24.12         4.581         4.007         1.172         0.478         1124         1.314         1.314	3.858         22.25         73.67         4.154         0.761         0.259         0.745         0.541         58.24         0.468           10         239.0         190.8         10.76         1.971         0.829         1.831         1.402         145.7         1200           4.184         100.         78.86         4.502         0.826         0.389         0.806         0.567         60.96         0.502           5.239         125.2         100.         5.886         1.033         0.487         1.012         0.735         76.34         0.829           8.252         222.1         177.4         10         1.882         0.864         1.794         1.303         195.4         1.115           5.073         121.3         88.84         5.460         1         0.471         0.980         0,711         73.93         0,609	week ago         5.50         5.20         5.03         4.96         4.96         6.00         4.50         5.47           retard         5½         5%         5         8½         8½         -         -         5.25           week ago         5½         5%         6         6½         8½         -         -         6.25           itsfy         7%         7½         7½         7½         7½         7½         7%
Canada (CS) 24.62 4.676 4.090 1.196 0.498 1148 1.342 US (S) 33.00 6.439 5.632 1.647 0.672 1581 1.848 7.349	10.76     257.2     205.4     11.56     2.121     1     2.078     1.509     156.8     1.291       5.178     123.8     98.96     5.573     1.021     0.481     1     0.726     75.46     0.621       7.131     170.4     136.1     7.974     1.408     0.683     1.377     1     103.9     0.856       68.62     1840     1310     73.85     13.53     6.378     13.25     9.624     1000     8.233       8.335     199.2     169.1     9.970     1.643     0.775     1.610     1.169     121.5     1       Featurity, Use and Passes per 100.	week ago         5.28         5.13         5.05         6.03         5.02         —         5.25         —           Switzeriend         4½         4½         4½         4½         6.626         3.50         —           usek ago         4½         4¼         4½         4½         5½         —         3.50         —           usek ago         3½         4¼         4½         4½         5½         —         3.00         —           Japon         2         2½         2½         2½         2½         —         1.75         —           week ago         2½         2½         2½         2½         2½         —         1.75         —
D-HARK PUTURES (IMM) DM 125,000 per DM	UK INTEREST RATES  LONDON MONEY RATES  May 20 Over- 7 days One Three Str One	M S LIBOR FT London Interbenk Fixing - 45 45 4% 514
Dec - 0.8077 +0.0044 0.8077 0.8080 22 258  SWIES FRANC FUTURES (MM) SFr 125,000 per SFr  Jun 0,7082 0.7121 +0.0039 0.7130 0.7070 14,846 41,072 Sep 0,7132 0.7134 +0.0039 0,7140 0,7114 1,241 2,228	right notice month months months year	SDR Linked Ds — 376 4 4-8 4-8
Dec 0.7162 +0.0039 - 5 340  III JAPANESII YEN FUTURIIS (IMM) Yen 12.5 per Yen 100  Open Sett price Change High Low Est.vol Open int. Jun 0.9609 0.9622 +0.0015 0.9643 0.9570 27,350 58,457	Discount Market claps   4½ - 6½   4½ - 4½	EURO CURRENCY INTEREST RATES
Sec 0.9644 0.9669 +0.0015 0.9708 0.9644 2.390 5.884 Dec 0.9761 +0.0014 0.9775 0.9743 15 942	Certs of Tax dep. (\$100,000) 1½ 4 3¼ 3¾ 3½  Certs of Tax dep. under \$100,000 is 1½pc. Deposits withdrawn for cesh 4.pc.  Avs. tender rate of discourt 4,7430pc. ECGII theat rate Stig. Export Finance. Make up day April 29, 1994, Apriled rate for period May 25, 1994 to Jun 25, 1994, Schemes II 8 is 6.56pc. Reference rate for period April 1,1994 to Apr 29, 1994, Schemes IV 8 V 6.286pc. Finance House Base Rate \$1-2pc from May 1, 1994  BANK OF ENGLAND TREASURY BILL TENDER	D-Mark  54 - 54 56 56 56 56 56 56 56 56 56 56 56 56 56
Aun 1,5066 1,5056 -0.0024 1,5136 1,5026 8,339 44,798 Sep 1,5096 1,5036 -0.0024 1,5118 1,5070 218 2,572 Dec 1,5028 -0.0024 1,5100 1,5020 14 52	May 20   May 13   May 20   May 13   May 20   May 13	Can Dollar 513 - 545 - 549 - 549 - 549 - 549 - 6 842 - 645 -
Strike	FT GUIDE to WORLD CURRENCES  The FT Guide to World Currencies  Shaw 20 — Circle — Prov. Clare	THREE MONTH EURODOLLAR (IMM) 51m points of 100%    Open Sett price Change High Low Est, vol Open int.
1.525 0.51 1.05 1.87 2.28 3.01 3.86 1.550 0.01 0.45 0.94 4.36 4.89 5.41 Provious day's vol., Calls 6,437 Puts 7,167 . Prov., day's open int., Calls 484,72341 Puts 473,306	table can be found on page 25 in 2 spot 1,5050 1,5075 1 set 1,5041 1,5066 3 mits 1,5028 1,5054 1,5054 1,5055 1,505	Dec 94.36 94.28 -0.08 94.38 94.24 246,598 412,968  IN US TREASURY BILL FUTURES (IMM) \$1m per 10096  Jun 96.67 95.86 -0.01 95.67 95.86 1,886 20,475 Sep 96.23 96.21 -0.06 95.23 95.19 71448 11,976
Will % Amen't Indexest Last City William Motes Price X of Shorts" (Lives up to Five Yearsh)  Shorts" (Lives up to Five Yearsh)  1000c La. 199412 100nd -5 1,500 Jark Bell 3.5 1284 Senting 21-ng 1994.4. 76	k % Annal Inforest Lost Day 44	Doc 94.87 94.81 -0.10 94.87 94.78 319 7.267
Each 12 type 1994	1.1 3.412 April 0.625 21.2 1246 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BANKING DEPARTMENT May 16, 1994 decrease for week
154-pc 1996##   1555	1.1 3.150 Ja22 Jy22 18.12 129c 13	Bankers deposits 1,501,877,540 -117,394,499 - 18serve and other accounts 2,872,876,698 -71,452,586 - 5,435,223,382 -270,022,582
1783 15 pc 1984   128	of RPI to 100 in January 1987. Conversion factor 3.945. RPI to September 1983: 141.6 and for April 1694: 142.5.  2.7 3,100 Mr25 5625 15.2 1336 2.2 2,750 - 18.4 - 1.0 4,273 Je12-Jy12 8,12 1245 1.7 5,150 F66.8us 31.12 1701	Advance and other accounts 1,989,940,143 -1,517,844,361   Premise, equipment and other secs 2,282,999,523 +1,085,144,854   Notes 7,565,214 +2,155,138   Coin 181,073 +4,807   ISSUE DEPARTMENT
Trees Sec 201311 100]2 7 74pc 2012-1511 95% 1 100]2 7 74pc 2012-1511 95% 1 100 74pc 2012-1511 95% 1 100 74pc 2012-1511 95% 1 100 74pc 100	2.7 1,000 Mr10 Sn10 1,2 1330 12.0 4,955 Mr27 So27 15,2 - Other Fixed Interest 1.7 800 Mr5 Mr28 2012 1332 Mriesin Der 111, 2010 1235 1.7 50 Jo4 Jy4 1.12 22 6,950 Fr25 Ar25 10.1 1992 Ariesin Der 101,000 1162 1.0 100 Mr24 So24 333 1.8 1,000 Jy12 Do12 8.5 1250 Sham 111,000 Jy12 Bo12 8.5 12	Assets
10gc 2001	13pc 97-2	Other Government securities 15,811,563,129 +1,950,542,412   Other Securities 17,707,421,771 -1,980,542,412   17,630,000,000 -30,000,000
9 apc 7002	4.5 35 April 05 1.3 1828 4 April 2024	State Amt Mit.   Close   P/E
	FT GOLD MINES INDEX  ** chg ** shop shop state Sold Bross div \$2 week 28 21/12/53 10 \$30 Ritrus yould % High Low	1250 F.P. 185.1 249 246 DCC
Adam 8 Company 525 Alfold Trust Bank	Earld (Riness Indices   1834.44 -13.2   1882.35   45.66   100.00   2.01   2367.40   1622.65   18.62	130 F.P. 71.7 138 122 Keller 128 WNC4.7 2.3 3.7 14.8 180 F.P. 58.1 183 139 Lombard Ira. 183 42 WN7.7 2.2 5.9 9.4 16.2 15.2 Middland Assets 16.2 - F.P. 34.2 15 13.4 My Kinds Town 14.4 T
ASB Bank	Figures in brackets show number of companies, Stells US Dollars, Stell Wiles; 1000,00 31/19/92. Predecessor (Sold Miles Index: May 20: 2062; week's charge: -8.4 points; Year ago: 165.3, 1 Period.  RIGHTS OFFERS Issues Amount Lates! price paid Return. 1984 price price	- F.P. 6.03 61 63 Secure Retriement 60 -1
Bank of Scotturd	p up dete High Low Stack P  - NII - Spm 1 pm Abinus Scatend 1 up	FIXED INTEREST STOCKS  ksue Amount Latest  Closing +or-
Crydoscole Bank 5.25 The Co-oporative Bank 5.25 The Co-oporative Bank 5.25 Couts & Co 5.25 Crydos Popular Bank 5	500 No. 28/5   65pm   34pm   Derwerk Valley   34pm   11312   No. 28/6   2pm   14pm   Eaglet   2pm   42   5   No. 31/5   4pm   12pm   Femun Holgs   12pm   12pm   13pm	price         paid         Henun.         1994         price         price           Σ         up         date         High         Low         Stock         Σ           -         F.P.         -         95         95         Creaton Land Spc Cv. Ln.         60           -         F.P.         -         103         102         Racal Props. 7/spc Ln. 2020         102           -         F.P.         -         117/sp         104p         MAI 5.5p Cv. PL         105p         -1½           -         F.P.         -         103         101½         Ptermigen 3½pc Cv. Bds.         101½           p Pence.         -         103         101½s         Ptermigen 3½pc Cv. Bds.         101½s



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45<sup>1</sup>a 37<sup>1</sup>a J Rheer PF 40 38<sup>1</sup>2 J Rheer L 14<sup>1</sup>2 8<sup>2</sup>a Jacquet Eng 14<sup>2</sup>a 8<sup>2</sup>a Jacquet Eng 14<sup>2</sup>a 8<sup>2</sup>a Jacquet SP 14<sup>2</sup>a 8<sup>2</sup>a Jacquet SP 14<sup>2</sup>a 8<sup>2</sup>a Jacquet SP 14<sup>2</sup>a 8<sup>2</sup>a Jacquet SP 103 99 Jacquet SP 103 99 Jacquet SP 104 44<sup>2</sup>a Jacquet SP 45<sup>2</sup>a 96 Jacquet SP 20 15<sup>2</sup>a Jacquet SP 20 1

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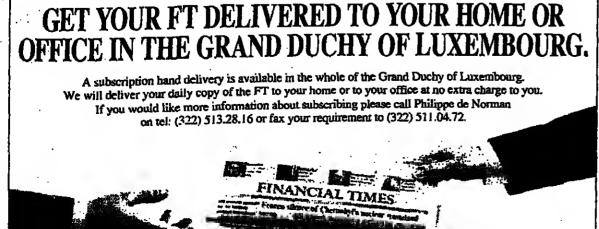
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FINANCIAL TIMES

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### Germany elects president



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assembly, composed half of members of the federal parliament (the Bundestag) and half of deputies from the 12 state parliaments (Landtage) convenes in

The federal

Berlin to choose Germany's next state president. The quest for a successor to the distinguished Richard von Weizsäcker (above) looks set to go through three full rounds of voting.

Roman Herzog, president of the constitutional court, is Chancellor Kohl's choice, and the man most likely to succeed. But Johannes Rau, the Social Democrats' nominee, is the popular choice, and could yet give him a run for his money.

Nigerian democracy: Local polling begins in Nigeria to elect 270 delegates to the national constitutional conference, due on June 27.

Campaigners for democracy have denounced the conference as a sham, as a ban on all political parties and associations is in force until 1995. Large parts of southern Nigeria are expected to boycott the polls and the conference.

UK economy: The deficit with non-European Union countries is expec ted to have widened slightly to £700m in April from £675m in March.

While the UK's trade deficit has been broadly stable in money terms over the past few months, the trend of import and export volumes has deteriorated. Some analysts see that as a worrying sign, although doubts remain over the accuracy of the figures, particularly the price/volume split.

Crimea: Victor Chernomyrdin, the Russian prime minister, meets Ukrainian counterpart, Yefim Zvyagilsky, in Moscow to discuss the worsening situation in Crimea, The Crimean parliament voted on Friday for virtual independence from Ukraine.

Douglas Hurd, UK foreign secretary, is also in Moscow to meet Mr Chernomyrdin and Russian president Boris

Romania issues a 10,000 lei (US\$6) banknote after three years of triple digit inflation. Before the end of communism in 1989, the largest denomination banknote was 100 lei.

**Tennis:** The French Open begins at Stade Roland Garros in Paris (to

Holidays: Austria, Belgium, Denmark, bourg, Netherlands, Norway, Sweden, Switzerland (Whit Monday). Canada (Victory Day). Egypt, Jordan, Kuwait, Pakistan, Saudi Arabla, Syria, (Eid al Adha). Morocco and Turkey.

24

**TUESDAY** 

### Russia outlines Nato policy

General Pavel Grachev. Russia's defence minister, visits Nato headquar-ters in Brussels. He will give a speech which is expected to present Russia's new military doctrine and lay ont the terms on which his country wants to co-operate with Nato in such areas as peace-keeping and the exchange of know-how.

Baltic Council foreign ministers gather for a two-day meeting in the Estonian capital, Tallinn. Worsening relations between Estonia and Russia will be on the agenda. The ministers will also discuss joint initiatives including the so-called "Eurofaculty", the Riga-based university specialising in law and economics, and the Via Baltica

motorway to link Helsinki and Warsaw. The Council, set up in 1992, includes Germany, Denmark, Sweden, Finland, Norway, Poland, Russia, Lithuania, Latvia, Estonia and the European Com-

South African president Nelson Mandela makes a state of the nation speech to a joint session of the two houses in the new all-race parliament. Following a cabinet meeting on Monday he is due to set out plans for spending on reconstruction and development

EU fraud: Jo Carey, a former official in the UK Treasury who worked for nine years at European Court of Audi-tors, the EU's financial watchdog, is quizzed at Westminster by the House of Lords European Affairs Committee on the extent of EU fraud.

UK competitiveness: Plans to privatise the Civil Aviation Authority's air traffic control services are expected to feature in a government white paper on competitiveness out today.

BBC strike: A series of twice-weekly strikes by journalists and technicians starting today could hit the pro-grammes of both BBC World Service Radio and World Service Television as well as live programmes in the UK. The stoppages could last for 24 hours or 10 minutes.

The immediate cause of the dispute is plans for performance-related pay and for different rates of overtime pay and allowances in different parts of the Cornoration.



The Royal Horticultural Society's annual bash opens to members. after a royal gala opening on Monday. Open to non-Thursday. It finishes on Friday.

Holidays: Ecuador (Independence Day). Jordan, Pakistan, Saudi Arabia, Syria (Eid al Adha). Thailand, Turkey. 25

WEDNESDAY

### Greenspan on derivatives

Alan Greenspan, chairman of the US Federal Reserve, and Arthur Levitt, chairman of the Securities and Exchange Commission, today give evidence to a Congressional hearing about the impact of derivatives on financial markets.

Last week, regulation of derivatives (financial instruments such as swaps and options) was criticised in a report to Congress from the General Accounting Office. The report said that inadequate regulation posed a threat to the US and international financial system.

Argentina's constituent assembly convenes to begin rewriting the country's constitution. The main aim is to lift the 1853 constitution's ban on successive presidential terms, allowing President Carlos Menem (below) to stand for re-election next year. An agreement



Menem's Peron ist party signed with ex-president Raul Alfonsin's oppo sition Radical party last December ensures that this and other reforms

strengthening the legislature and judiciary will be passed by a big majority.

Energy ministers from the European Union meet in Brussels to discuss the direction of energy policy. They will discuss energy liberalisation and the introduction of competition into the supply of electricity.

Nato defence ministers consider the future of the alliance against a background of uncertainty over its post-cold war role. There are differences over Nato's role in Bosnia, and over how far it should go in extending security guarantees to former members of the Warsaw Pact.

Labour's National Executive Committee meets in London to decide the timing of the leadership contest following the death of John Smith.

The Tokyo Stock Exchange holds a general meeting to elect Mitsuhide Yamaguchi, ex-president of the Export-Import Bank of Japan as president.

UK National Lottery: The winner of the contest to run a lottery that could have revenues of £3bn-£4bn within the next few years will be announced. Bids were accepted from eight consortia for the private sector lottery, designed to raise money for the arts, charities, a millennium fund, the national heritage and sport.

Holidays: India (Bombay only), Indonesia, Jordan (Independence Day), Malaysia, Saudi Arabia, Singapore,

Sri Lanka, Zimbabwe.

ECONOMIC DIARY

26

### Quest for a stable Europe

countries, the US and Russia are expected in Paris for the formal opening by France's prime minister Edouard Balladur of "the conference on European stability" (to May 27). Mr Balladur proposed the idea a year ago as a means of trying to prevent, a second Yugoslavia in other parts of central and eastern Europe. The aim of the conference, chaired by the EU presidency, is for countries to reach accords of "good neighbourliness", settling frontier and minority differences.

affecting Finland's hopes of joining the EU next January will be taken and decide on how to compensate the country's agriculture and food industries for adjusting to EU price levels.

before similar votes in Sweden and Norway. This would secure the voting sequence seen as the best way of bringing all three Nordic states into the EU. Support for membership is stron-gest in Finland and weakest in Norway.

Chernomyrdin begins a trip to Beijing (to May 29) to discuss trade and security issues, including North Korea's reluctance to allow international inspections of its nuclear facilities.

meeting, on May 11, saw a cut of half a percentage point in the key Lombard and discount rates, to 4.5 and 6 per cent respectively. As a result, traders are not expecting today's meeting to lead to a rate change, especially after Hans Tietmeyer, the Bundesbank president, said last week that "as far as central bank interest rates are concerned, the horizon has now been cleared for a fairly long time".

musical manuscripts contains a great rarity: a small calf bound volume containing the only keyboard music surviving in the hand of Henry Purcell, discovery of recent years.



21 pieces are hitherto unknown works and Sotheby's anticipates bids around is one of the few British

FT Surveys: International Capital Markets and Brazil.

### THURSDAY

Foreign ministers from most European

today. The government will set a date for a referendum on EU membership,

The poll is likely to be in October



tional reputa

Finns into Europe: Two decisions

Russia's foreign minister Victor

The Bundesbank council's last

Saleroom: Sotheby's auction of the late 17th century English composer. Found last year in another auction house in a hundle of music, it is consid ered to be the greatest British musical



£300,000, Purcell with an interna-

tion, and attributed music of this early date is extremely rare.



No entry; a UK bill to ben discrimination against the disabled failed to pass through parliament on Friday



FRIDAY

### Solzhenitsyn returns home

Alexander Solzhenitsyn, Russia's greatest living writer, returns home after 20 years in exile.

The 75-year-old Nobel laureste will fly to Vladivostok from Alaska and then travel across Russia to re-acquaint himself with his homeland.

Fed chairman Alan Greenspan testifies on monetary policy before a Congressional hearing.

The same morning the US Commerce Department releases preliminary GDP figures for the first quarter. Little change is expected from its initial estimates of 2.4 per cent.

The Keldunren, Japan's Federation of Economic Organisations, holds a general meeting to elect Shoichiro Toyoda, chairman of Toyota, as its new chairman.

Bath Music festival begins (to June 12). The theme "Ancient Echoes" links modern music with music of the past. Henryk Gorecki and Michael Nyman are the featured 20th-century compos-

ers. FT Surveys: Relocation in the UK.

Holidays: Sri Lanka

28-29

WEEKEND

### Hungary goes to the polls

The second and decisive round of Hungary's parliamentary elections takes place on Sunday. The Hungarian Socialist Party, successor to the communist regime, took a commanding lead to the first round and is polsed to win an absolute majority.

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Parties was not been a

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Colombians vote in the first round of presidential elections on Sunday. If no candidate wins a majority, there will be a run-off on June 19. Opinion polls put the Liberal Ernesto Samper and the Conservative Andres Pastrana very close; with the other candidates trailing far behind.

Glymdebourne Opera House, near Lewes in Sussex, re-opens on Saturday in its new £33m auditorium with a performance of Mozart's Le Nozze di Figure, the opera with which it was launched 60 years ago.

Motor racing: The Spanish Grand Prix takes place in Barcelona, while the Indiananolis 500, part of the Indy World Series, is run in Indianapolis, Indiana.

Compiled by Patrick Stiles and Ian Holdsworth. Fax: (+44) (0)71 873 3194

### Other economic news

Wednesday: The governor of the Bank of England, Eddie George, gives evidence on the Bank and the UK economy to the Treasury select committee UK gross domestic product figures are expected to confirm

an earlier estimate that the economy grew by 0.7 per cent

in the first quarter. The National Institute of Economic and Social Research publishes its latest economic

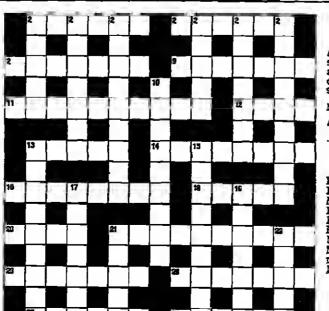
Friday: The Confederation of British Industry's monthly industrial trends survey will provide further evidence of the strength of the UK recovery. One key indicator will be domestic orders, which may have been affected by April'a tax increases, but analysts will also scrutinise the balance of companies which intend to raise prices. Previous surveys have shown little sign of infla

tionary pressure. Japanese inflation has been phenomenally low for some time, but Morgan Grenfell is expecting the Tokyo May data to disappoint, with the annual rate moving up to 1.2 per cent. The market consensus, however, is 0.8 per cent, both for the May Tokyo figure and for the April whole nation inflation rate.

•			Statistics to be released this week			
Day Reference	Country	Economic Statistic	Idealar Forecast	Pravious Actual	Day Released Country	5to
More	UK	Non EC trade bal April	· -£700m .	-2575m °	During this week	_
May 23	Italy	CP1 Cities** · · ·	4%	4%	Gennery .	M
Weds	US	Apr durable goods orders	.196	. 0.8%	Germany	Me
May 25	us .	Apr durable goods stipments	·• · · · .	0.7%	<b>Germany</b>	M
	U9	Apr existing homes sales		£4.08m	Germany	M
	Fr	Apr household constructors	0.5%	. 0.796	Germany .	M
	ŁIK.	Mar GDP revised*	0.8%	0,8%	. · Germany	Me
	Aus	Priv cap expenditure (Q1)	8%	. 3% .	Germany'	Ma
Thur	US	Initial claires w/e May 21	-	367,000	- Germany	Ma
May 26	US	State benefits w/e May 14		2.7m .	Germany	Me
	US	Mis we May 16		\$3.6bn	Gounery	Me
	US	M2 w/e May 16	<u> </u>	\$8.700	German	Me
	US	M3 w/e May 16		\$2.700	Germany	Αp
	Jap	Mar cons spending**	-	-0.5%	Germany	FC
	Jap	Mar workers' spending"	-	-1.6%	Germany	Αp
	Jap	Mar workers' Income		-1.1%	Rely	Ap
Frí	US	Q1 GDP preliminary	2.5%	2.5%	Raly	Ap
May 27	US	Q1 pest-tex profits	-	7.9%	Itsely	Ąp
	US	May Michigan		91.5	Italy	Ар
	Na	Apr exp price index		0.2%	Beighum	Ma
	US	Apr imp price index		0.0%	Deremerk	Ap
	Jap	May CPI - Tokyo	0.8%	0.8%	Noneay	Ma
	Jap	Apr CPI - national**	0.8%	1.3%	Swiss	Ma
	)ap	Apr retall sales	-2.2%	-3% .	Finland	Apr
	Can	Apr ind prod price index	0.5%	. 0.4%	Specifico month Specific	TO 180

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During t	week			
	Gennerly .	Mar trade bel	DM7tm:	DMS.7bi
	Germany-	Meer current executat	· DM-1bn	D84-4.80
	Өзглагу	MS Apr (from Q4 trace)	13.4%	13.4%
•	Germany	May COLT Baden Works		3.75
	Germany	May COL" North Fitine/W		396
	Germany	May COL* North Phine/W		0.2%
	<b>Germany</b> '	May COL" Hesse.	•-••	3.2%
	Germany	May COL" Bevaria	••. • •	2.996
	Germany ·	May COL* Bavaria		0.3%
. :	Gounery	May COL national (preliminary)**	3%	3.2%
	German	May COL national (preliminary)*	0.2%	0.8%
	Gernary	Apr ICON construction, climate		62
	Germany	IFO Journess offmate	<del> </del>	95.4%
	Germany	Apr Imp prices .	•	0.6%
	Raty	Apr bal of payment	L-1,6th	£-23tn
	Rely	Apr official reserves	L92.5to	1.92ta .
	Italy	Apr M2**	7.5% .	7.1%
	Italy	Apr bank lending	-7.4%	-2.8%
	Beiglum	May CPT*	2.4%	2.4%
	Demnerk	Apr CPI*	1.7%	1.7%
	Nonway	May unemployment rate	5.1%	5.1%
	Swiss .	May CP1 Fedra	0.9%	1%
	Finland	Apr track bal ·	Fi3.3bq	F12.7bn



**MONDAY PRIZE CROSSWORD** No.8,460 Set by GRIFFIN

A prize of a Pelikan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers will be awarded. Solutions by Thursday June 2, marked Munday Crossword 8,460 to the envelope, to the Financial Times, 1 Southwark Bridge, London SE1

Winners 8,448 Solution 8,448

P. Bush, Saffron Walden, M. Brittenden, London W2 P.C.M. Dunn, Bulls Green, Herts B.R. Lawrence, Frettenham, Norfolk
Mrs J.A. Nock, Quinton, Birmingham
D. Parsons, Cyncoed, Cardiff

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JOTTER PAD

last month (6)
4 Standing order (6)
8 Returned books to teacher 9 Order book (7) 11 Order uniform - it's needed by July 4th (10) 12 Result of putting notes in order? (4) 13 Order to cricketers to con-

ACROSS
1 Order about a quarter after

tinue supplying staff? (5)
14 May result in an incorrect order in writing (8) 16 It's usually susper in date order (8) 18 Order from magistrates may find you here! (5)

20 Order cordial? (4) 21 Order which made Terry faint, perhaps (10) 23 Team needs vehicle from the bar (7)

25 Order Sally to stop everyone

26 Business order prepared before the meeting? (6)

24 They order him to blazes ! (7)

leaving (6)

DOWN
1. Push right inside a seedy club

(5) Leading commentator right to quote ruined game (7) 3 Coach and first eleven in scrap when going by rail (9) Small people drive off from here to New York (5)

6 Plays with present - a top toy inside (7) 7 Still housed in filthy places for a time (9)

10 Which protects peop unpleasant blows? (9) 13 See if a bit off gladdens! (9)
15 Hiding underground gets in
before midnight (9)
17 The Paristan sends bust round, unbroken (7)
19 Sailors left advance payment

on top of light case (7) Behind RAF mess is Griffin's skeleton (5) 22 A regiment takes it up with a crown (5)